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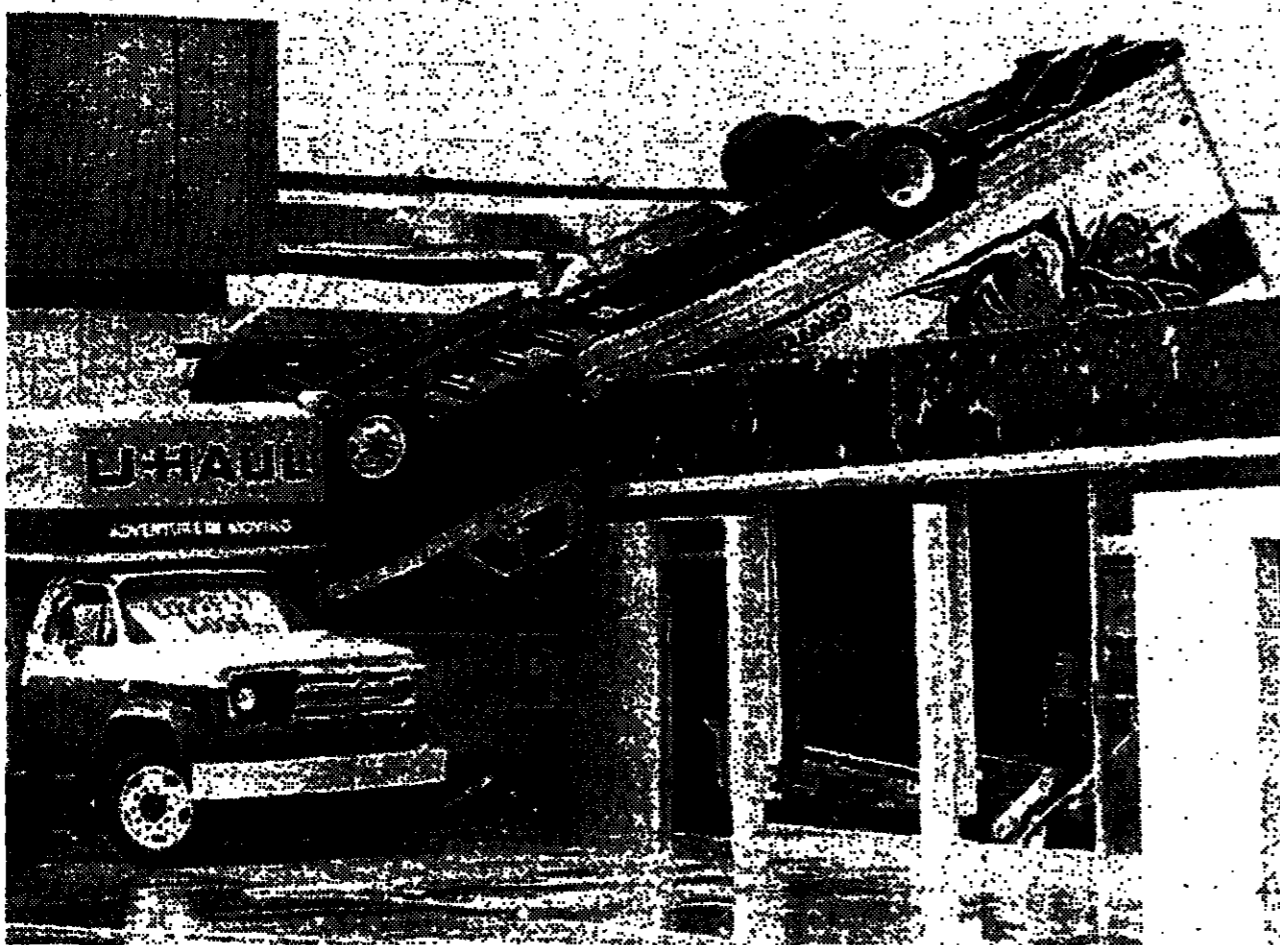
No. 34,055

35/92

LONDON, TUESDAY, AUGUST 25, 1992

ESTABLISHED 1887

8 Dead as Hurricane Batters Florida



A 30-foot-long truck lying upside down atop a building in Miami on Monday in the area hit hardest by the hurricane.

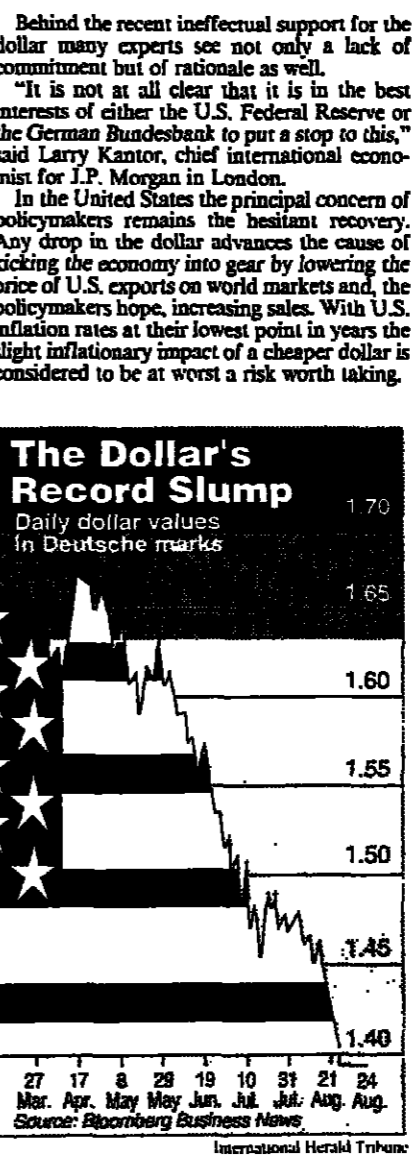
MIAMI — One of the strongest hurricanes to hit the United States in decades slammed into Miami with 160-mile-per-hour winds on Monday and battered South Florida before heading into the Gulf of Mexico to gather strength for another land assault.

In Washington, President George Bush authorized disaster aid and announced that he would go to Miami to inspect the damage. "It's a serious matter, and my heart goes out to the people of Florida," he said.

The storm did far less damage to central Miami and Miami Beach's historic Art Deco district than forecasters had expected. But as reports trickled in from other neighborhoods, it became clear that the hurricane was a multibillion-dollar catastrophe.

Dollar Skids to Record Lows, Pushing Stock Markets Down

By Erik Ipsen International Herald Tribune LONDON — The markets tested the resolve of the world's central banks to prop up the dollar Monday, but their support was lukewarm and it added to new lows against major European currencies.



In Germany the situation is the opposite. Inflation is the overriding concern of the German central bank. A slide in the value of the dollar aids the Bundesbank in its battle by lowering the price of such crucial dollar-denominated imports as oil.

Kiosk

An EC Debate For Mitterrand

PARIS (Reuters) — President François Mitterrand, 75, will champion the cause of European unity in a televised debate Sept. 3, government sources said Monday.

General News

The Allen-Farrow feud is being fought by teams of press agents. Page 2. "They both sink" seems to be a common view in Ohio of Bush and Clinton. Page 3.

Business/Finance

Russia delayed plans to raise domestic oil prices. Page 13. Seoul unveiled measures to bolster stocks. Page 14.

Crossword

Weather Page 2.

Table with market data: Dow Jones 25,933 (down 3,228.17), Trib Index 94.35 (up 0.84%).

Table with exchange rates: The Dollar (New York, Mon. close, previous close), DM 1.4015, 1.429; Pound 1.894, 1.855; Yen 124.95, 125.805; FF 4.783, 4.895.

A Death in the Olive Grove

Israelis Target Palestinian Activist Core

JENIN, Israeli-occupied West Bank — Bassam Sadiq Sbeihat was leaning against an olive tree with his Kalashnikov assault rifle in one hand when they came for him.

The gun battle was another small chapter in a deadly contest unfolding in the fifth year of the Palestinian intifada, or uprising, against Israeli rule of the occupied territories.

Rabin Revokes 11 Expulsions

JERUSALEM — In another gesture intended to improve the climate of the resumed Middle East peace talks, Prime Minister Yitzhak Rabin revoked expulsion orders Monday against 11 Palestinians who had been accused of inciting terrorism in Israeli-occupied territories.

The cancellation of the planned expulsions did not come as a great surprise, given earlier suggestions by cabinet ministers that it would happen. Moreover, Israel had not exactly rushed to throw the 11 men out of the territories, partly because their appeals are still before the courts.

A Whiff of Deflation, but Not to Worry

By Robert D. Hershey Jr. New York Times Service WASHINGTON — It's not just the \$5 New York-Washington bus fare, the Gap's 26-percent cut in jeans prices and the aggressive air fare discounts.

Even the government's far-ranging tally of consumer food prices showed a decline, albeit modest, during the first seven months of 1992. If sustained, this would be the first full-year fall since 1961.

Prices that cripple production and profits and then jobs and incomes. But the United States is far from regarding this unhappy experience, which occurred in the 1930s, as a warning.



GOOFING ON GOOFOY — Thousands of tap dance enthusiasts anking along 34th Street in Manhattan during a New York City department store's annual "Tap-O-Mania" celebration.

Policy Shift By Baker Isn't Likely

By Michael Wines New York Times Service WASHINGTON — Republican aides say that, under the direction of James A. Baker 3d, the presidential campaign will shun major policy initiatives in the remaining 72 days before the election.

Hold It! Don't Touch That Dial! Let 'Smart' Radio Keep You Tuned In

By Paul Farhi Washington Post Service WASHINGTON — A motorist turns on the radio. The station is playing a Bruce Springsteen song, but the driver doesn't need a disc jockey to name that tune.

on and tones in a broadcast that warns of the delay. The humble radio, that ubiquitous consumer-electronic appliance, is about to enter a new age. Thanks to a technology called radio broadcast data system — RBDS — portable radios, car stereos and home receivers may soon be able to perform a variety of "smart" tricks.

Home RBDS receivers with larger display panels will be able to receive more textual data than those in cars. Home units may enable broadcasters to send airline schedules, weather reports and stock market quotes.

RBDS technology even makes it possible for car radios to become paging devices — the words PHONE HOME, for instance, popping up on the dashboard.

RBDS technology is a by-product of the computer revolution and has been in use in some European countries since 1987. In rough terms, it works like this: A radio station with special equipment sends an extra, invisible signal along with its normal audio channel.

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CAMPAIGN '92 / MIDDLE AMERICA

ELECTION NOTES

Mrs. Clinton Calls Attacks 'a Sad Distortion'

ERIE, Pennsylvania — Hillary Clinton says that Republican attacks on her are preposterous and "a sad distortion of what I've stood for." The wife of Bill Clinton, the Democratic nominee, said Monday on NBC's "Today" program that Republican politicians were "looking for ways of blaming people again and preying on people's fears."

New Theme: Vote for Me, I Won't Stay Long

COLUMBUS, Ohio — This year, the simplest way to run for Congress and against it at the same time is to promise to try to put yourself out of the job you are seeking. In a year when incumbents are especially vulnerable, the issue of term limits may be a touchstone of change.

'Slick Willie' is At It Again, Quayle Asserts

KNOXVILLE, Tennessee — Vice President Dan Quayle on Monday assailed Bill Clinton's record on fighting crime and accused him of trying to "have it both ways" on the death penalty.

Quote-Unquote

President George Bush, slipping off his tie and throwing it into a crowd in Georgia in the manner of a rock star: "It's great to be out of that D.C. mode and out on the campaign trail." (WFP)

Away From the Hustings

The Department of Housing and Urban Development could decide by the end of this month whether to take control of public housing in Detroit, as it has in Philadelphia and other cities, because of vacancy, poor maintenance and funds that get allotted but not spent, an official of the department said.

BAKER: No Policy Shift Expected

(Continued from page 1) range strategy, and Frederic V. Malek, an investor and airline executive, manages investments and operations. A Washington lobbyist and conservative political strategist, Charles Baker, has acted as a senior adviser to the two.

Brazil Legislative Report Says Collor Used Office to Gain 'Illicit Benefits'

RIO DE JANEIRO — Increasing the pressure for the impeachment of President Fernando Collor de Mello, the Brazilian legislature made public on Monday a report charging that Mr. Collor used his office to "obtain illicit profits and benefits."

John Sturges Dies, Directed 'OK Corral'

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Ripe in Lorain, Ohio: Tomatoes, and Political Skepticism

By Don Terry

LORAIN, Ohio — Spirits were high at the Great Tomato Weigh-In and Festival here. With the sun shining, the soda cold and a gentle breeze off of Lake Erie rustling the trees, it was just about a perfect day, said Priscilla Davis, until the subject of the presidential campaign came up.

"They both stunk," the 36-year-old part-time bank teller said of President George Bush and Governor Bill Clinton. "There's too much dirt being dug up on each candidate that has nothing to do with the election or the lives of real people. They don't care about us and they don't know anything about family values. What does politics have to do with it?"

But for many in this tired but proud city, the rallying calls of both parties sound hollow.

If this part of Middle America is also Skeptical America, the people in Lorain have earned their skepticism the old-fashioned way: It was given to them, one disappointed at a time. Many said they had heard too many political apologies and promises before.

"I'm for George Bush all the way but I think he really messed up with that 'No new taxes' stuff," said Jim Trintner, who is 36 and an out-of-work restaurant manager. "He let the people down."

putting up Clinton-Gore posters or wearing Bush-Quayle buttons. But many are doing it with one hand over their noses and with their eyes open.

"I guess I prefer Clinton," said Carol Wiser, a housewife. "I always have to vote for the lesser of two evils."

The major issue for many here is the economy and getting people back to work. People said the issues of family values, character and leadership, although important and much talked about at the national conventions, take a back seat to the economy and who can fix it.

as an accountant for a brass and bronze casting company. They consider themselves middle class but struggle to make ends meet.

"The middle class is going to hurt if Bush is re-elected," Mrs. Guggenbiller said. "We're for Clinton."

Not far away, the shrill of a referee's whistle pierced the morning air as Southview High School met Keystone High School in a scrimmage.

administration and with the Bush administration, I'm doing very well. I'll take that into consideration more than anything else."

The mood here seems to mirror recent polls showing the president doing best among men, while more women prefer Mr. Clinton. Several of the men here said they were once young Democrats but are now, older and wiser Republicans, a maturation that they said began with the election of Ronald Reagan.

"I see all kinds of messed up kids as a result of dysfunctional families, with lousy family values," he said. "If there were more good-paying jobs, that would go a long way in helping families develop good family values."



The Clintons sharing an embrace at a campaign rally in Chautauque, New York.

A \$10 Billion Bush Job Plan

Latest Survey Shows Clinton's Lead Down to 10 Points

The Associated Press

UNION, New Jersey — President George Bush on Monday proposed about \$10 billion in new federal spending for job-training programs for laid-off workers, people in danger of losing their jobs and young Americans.

Officials said money for the training, which would begin in fiscal 1994, would come from cuts in other, unspecified programs.

"It is bold, innovative and it is loyal only to the future and to the American worker," Mr. Bush said in announcing the proposal during a campaign stop at a vocational training center here.

Mr. Bush spoke as yet another post-convention poll was released, this one a CNN-USA Today-Gallup poll showing Governor Bill Clinton ahead, 52 percent to 42 percent. The 10-point gap was down from 19 points before the Republican incident. A Washington Post poll in Sunday's editions showed a nine-point lead for Mr. Clinton.

The plan would combine both new and formerly proposed programs with several existing ones under an umbrella grouping to be known as the New Century Workforce. It incorporates about \$4 billion in spending that already was planned over the next five years.

Speaking to about 700 students and faculty members inside a candleblock mechanics shop at the Lincoln Technical Institute, Mr. Bush said his plan was designed to make American workers more capable of adapting to shifting job markets.

"We know the global economy is changing, and we must change with it," he said.

Mr. Bush said priority for inclusion in the youth training program — including people providing the training — would go for former members of the U.S. military, which is laying off thousands of people. That brought rousing cheers from his audience.

Mr. Bush accused Mr. Clinton of proposing an economic program that would "destroy jobs." He said Mr. Clinton had proposed \$60 billion in defense budget cuts beyond those already proposed by the Bush administration, and that this would throw a million defense industry employees out of work.

Mr. Bush's expanded plan is part of the administration response to criticism that its recent free-trade agreement with Canada and Mexico would cost American jobs.

There are to be two types of programs: One would combine youth job training with drug treatment, when needed, at 25 centers, many of them at former military installations.

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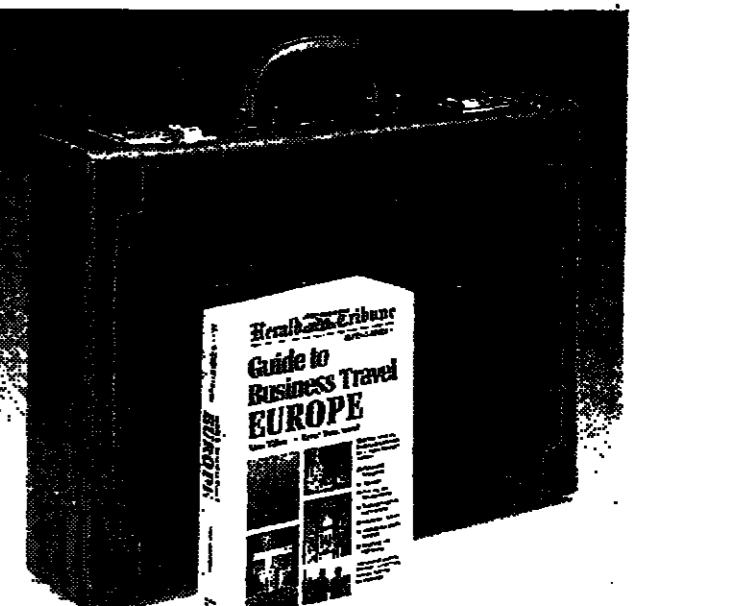
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Herald Tribune

Bush Bends the Truth

George Bush did not level with the electorate as he asked so earnestly to trust him in his acceptance speech last week — not close. He bent the truth about both the future and the past...



When Britain's Young Royals Lose Their Way

LONDON — Intimate pictures of the Duchess of York — Fergie — taken while she was on holiday with her "financial adviser," John Bryan, have caused irreparable damage to the British monarchy...

Reshaping The Battle In Burma

By Josef Silverstein
D RINCETON, New Jersey — The struggle for Burma has shifted from the battlefield to the political arena. After announcing that it would decisively defeat gen. U Nu and capture their capital at Mawlaikhe in March, the Burmese army failed...

Capitalism for Russians

Boris Yeltsin plans to make every Russian a capitalist. Come Oct. 1, 150 million Russian citizens will be given vouchers to buy shares in state-owned enterprises. The goal is to privatize most enterprises within three years...

Drought and Death: A Hell in Kenya's Northeast

SUMMARY: Kenya, like much of southern central Africa, is withering in the worst drought of the past 35 years and perhaps of this century. The situation in the northeast has brought misery and death to much of the south-central region of the African continent...

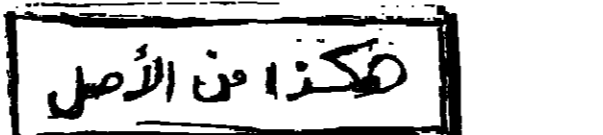
How to Label the Wine

Why is it, Morley Sater of the television news feature "60 Minutes" set out to learn that the French consume so much wine that the French consume so much wine...

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
LEE W. HUEBNER, Publisher
JOHN VINCIGUERA, Executive Editor...

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

- 1892: Cholera Epidemic
BERLIN — There is an element of grim irony in the activity with which the seaports and capitals of Europe are at this moment putting each other into quarantine...
1942: A Spy Convicted
NEWARK, N.J. — (From our New York edition) Herbert Earl Friedrich Bahr, a grave and bespectacled young man who achieved unusual scholastic and athletic success in American schools...
1917: Verdun Victory
PARIS — In a brilliant morning attack launched at dawn yesterday (Aug. 24), General Pétain's troops completed their Verdun victory by the capture of the formidable Hill 304...



150 من الالمان

OPINION

A Mixed Review of the Great '92 Bush Speech

By William Safire

PHOENIX, Arizona—All eyes have been fixed on the effect of the Bush acceptance speech. Conventioneers bought while investors sold and pollsters bounced.

1. Structure: It was as if the first and last 10 minutes of the speech were written by an articulate idealist (Ray Price, my estimable Nixon colleague) but an interminable 40-minute middle — a laundry list, complete with the hoary line-item veto, left over from the State of the Union message — was jammed in by a scathing partisan (Robert Zoellick, James Baker's writer). Result: a pushmullyu polemic, going in opposite directions.

2. Tone: Throughout his speech's sagging center, Mr. Bush adopted the uncharacteristic pose of ridicule. His shaft at Mario Cuomo's indecisiveness was lost on listeners unfamiliar with Baskin-Robbins; his "Slippery When Wet" charge was insensitive to auto accidents in the Clinton and Gore pasts; two references to Elvis Presley were one too many, and a derogation of the "rasseled loafers" of lawyers seemed out of place for a politician more familiar with Cucci than most Democrats. Mr. Bush, good at sincerity, is poor at ridicule.

3. Delivery: In rejecting Democratic ridicule, as in his repeated "tell that to" passage, he used Churchillian anaphora to drive home his point with confidence and zest; Roger Ailes, his coach, has reason to be proud. However, in the speech's roughest personal shot — "while I bit the bullet, he bit his nails" — Mr. Bush, perhaps because it was out of character, blew the line.

A Passing Flutter at the Fountain

By Robert K. McCabe

PARIS — On Sunday mornings early, when there is no traffic, the noise of the small fountain across the street wakes us gently. The sound transports us to the country home we never will have; we pass from one set of dreams to another.

hood tossed them bits of baguette. The mallards became residents. "Even ducks," noted a friend fond of ambiguity, "have good taste." Then they became parents. They had built a nest in the rose bushes that ornament a corner of the park, and from it one day bobbed nine downy featherballs.

MEANWHILE

On quick inspection it proved to be one of the remembered symbols of my childhood, a wild duck, quacking happily as he swam in the tiny pool that surrounds the fountain.

Wild ducks — particularly mallards — don't belong in city pools. In my childhood 50 years ago, they were the fastest and shiest of the wild birds my father and I pursued in Minnesota's lakes and swamps. But the world has changed and ducks with it. Still, there is a large river with many ducks only a three-minute flight away. Why would a mallard choose this tiny pool?

Our inhumanly reserved neighborhood went wild. The mallards were the sensation of the spring. Bread — arm-loads of it — was cast upon the waters. The park's garden carpentered little wooden ramps so that the ducklings could enter and leave the pool more easily. Residents actually spoke to each other, though of course only about the ducks. Japanese tourists clambered over the fence to have themselves photographed with the mallards. A newspaper photographer appeared.

disappeared. The little ramps were removed, the bread swept away, the little nest in the rose bushes deserted. Had the Japanese tourists crept in one night and eaten the birds, as one angry woman suggested? Discreet inquiries were made. The culprit, we learned, was the parks administration. Not the gentle gardeners of our little park but the Large Hats at city hall. Too many crowds, too much garbage, too much noise. The removal, we were assured, had been done most efficiently, and the duck family was now living happily in a nearby lake.

Nothing Much to Do With the Real World

By Anthony Lewis

BOSTON — If you wonder why Americans have become so cynical about politics, take a close look at George Bush's acceptance speech at the Houston convention. It was a classic of the misrepresentation, the hollow promises, the brazen falsehoods that have made people turn off.

no chance of enactment, and he knows it. In fact, his budget this year called for increases in Medicaid spending.

negotiated end to the war in El Salvador and a political solution in Nicaragua. The peaceful policy worked — with crucial help from Jimmy Carter at the Nicaraguan election. Mr. Arosoun, too, must be surprised to know that Mr. Bush disapproves of negotiation.

The purpose of that passage was of course to make the Democrats look unprincipled. Mr. Bush was using the tactic pioneered by Richard Nixon and Joe McCarthy. But in the examples he chose he turned the record exactly backward.

In Angola, the consistent American policy through the Carter, Reagan and Bush administrations was to help negotiate an end to the brutal civil war. The policy was brought to a successful conclusion — an admirable conclusion — by Hank Cohen, Mr. Bush's assistant secretary of state for African affairs. Mr. Cohen must be surprised to hear that his president thinks he was unpatriotic.

Then there was Mr. Bush's statement that Bill Clinton had "raised taxes and fees 128 times" as governor of Arkansas. Dan Quayle first used that figure. It has the delusory precision of Joe McCarthy's claim that he had the names of 155 or 163 Communists in the government.

Herbert Stein, chairman of the Council of Economic Advisers under President Richard Nixon, told The Boston Globe: "We're not likely to see any tax cuts out of this. It's just to fill up the space until the election."

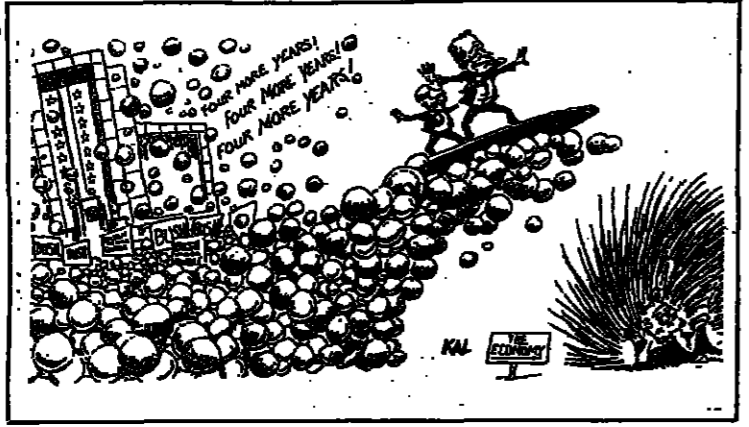
There have been about as many tax cuts as increases in Mr. Clinton's years as governor. And Arkansas is 49th among the 50 states in per capita state and local taxes.

The word carpenter who put together the Bush speech surely knew that the 128 figure was phony. They put it in there anyway, and Mr. Bush used it.

The Bush plan calls for tax cuts to be matched by cuts in federal spending. But Mr. Stein pointed out that the president also demanded a constitutional amendment to balance the budget, and any spending cuts would have to go to reducing the deficit. "You can't sell the same spending cuts twice," he said.

Does that matter? Maybe I am naive, but I think it does. Hyperbole is to be expected of politicians, but deliberate lies? I think that kind of politics has brought the country close to disbelief in its own political system.

When an incumbent president makes such a speech, the purpose is to distract the voters from his record. But as President Bush spoke the real world reminded us of the record. The dollar fell to a record low against the Deutsche mark. The stock market dropped sharply. And the largest number of Americans in a decade filed new unemployment compensation claims.



4. Phrasemaking: "The gridlock Democrat Congress" is a nice evocation of Harry Truman's "do-nothing 80th Congress," and picks up on Ross Perot's favorite word, "A rubber-stamp president" was good, but the use of alliteration — calling Congress a web of "PACs, perks, privileges, partisanship and paralysis" that "puts politics ahead of principle, and above progress" — was Harding-like in its excess. ("Not nostrums but normalcy, not experiment but equipoise...") Good focus was on the target shown in "Our policies haven't failed; they haven't been tried," but "our new crusade" coined to counter the religiosity of Bill Clinton's "New Covenant" and to evoke Dwight Eisenhower, is unlikely to catch on.

5. The Fresh Idea: The tax-return checkoff is a gimmick to try to deal with the worst shortcoming of the Bush presidency: unrestrained spending that caused a ballooning deficit. His serious plan is to throttle down increases in Medicare, Medicaid and veterans' benefits to the rate of inflation and new beneficiaries — a necessary discipline but in this he bit his nails rather than the bullet. By sugarcosting his entitlement restraint with a vague promise of tax rate reduction, Mr. Bush destroyed the credibility of deficit reduction.

6. Omissions: The speech was improved by leaving out cracks about Hillary Clinton or overly dwelling on family values; it was diminished by a fear of mentioning or comforting the unemployed.

7. Peroration: His railroad-whistle-in-the-night passage — standing a pre-dawn watch "when God introduces you to yourself" and pressing a national sunrise — worked.

8. The Imprinted Film Clip: As "an aside," he promised to "never let politics interfere with a foreign policy decision" no matter how much it would help his re-election.

Genocide Can Be Fought

Regarding "Aggression, Purge, Murder — as the West Dithers" (Opinion, Aug. 13) by William Pfaff:

The writer's observation that "in circumstances such as these, the second UN objective — punishing war criminals — is mere rhetoric and will never be achieved" bears more than superficial analysis. To the contrary, punishing war criminals is required by the Convention on the Prevention and Punishment of the Crime of Genocide. The U.S. Senate ratified this treaty in 1948, and Congress enacted the Genocide Implementation Act the same year.

tools that have been inflamed by Serbia's actions. But there were Serbs, Croats and Muslims living alongside each other before — and with time and effort they may be able to do so again. To reject this hope is not only to say that one or more ethnic groups have to be "removed" before there can be peace. More importantly it sets a dangerous precedent. For the Serbs, "ethnic cleansing" has worked in Croatia, it is working in Bosnia-Herzegovina, and so it will probably work in Kosovo, too.

May I point out that "ethnic cleansing" was practiced by the Americans and inflicted on the once proud Indian nations of North America? It has been tried since then by other groups, notably during World War II. The Serbs have merely reinvented it.

Where's the Agenda?

GEORGE BUSH gave a terrific partisan speech, but for many Americans who are not particularly partisan and not particularly decided about this election, the acceptance speech may have seemed insufficiently presidential. Mr. Bush touched on all the right things, but he touched on them lightly and seemed eager to get back to the fun at hand: knocking his opponent. That's fair and hardly unprecedented. What's still needed is the larger agenda of a president facing up to a national crisis.

Is the "ethnic cleansing" going to be allowed to continue as it has for the past year? Without a doubt, ex-Yugoslavia has all the markings of a quagmire and it may be difficult to cool the ethnic ha-

JULIUS WAGENAER, Vilvoorde, Belgium.

For the (Right) Record

An item in For the Record (Aug. 12) says the "Mall of America, the largest U.S. shopping and entertainment center" covers "4.2 million square feet (1.24 million square meters)." I respectfully point out that 4.2 million square feet equals 390,192 square meters.

WILLIAM M. BRINTON, San Francisco.

EDWARD SAHAKIAN, London.

Advertisement for Thai International flights. Text includes: 'Thai International has 28 flights each week to Europe, most of them non-stop. Travellers to Paris, London, Zurich, Madrid, Frankfurt, Stockholm, Munich, Rome, Amsterdam, Copenhagen, Barcelona, Vienna, Brussels and Athens can now enjoy all the pleasures of Thai's fabled Royal Orchid Service.' 'Our regular non-stop flights to Australia and New Zealand take you to Perth, Brisbane, Sydney, Melbourne and Auckland, and whether you're flying down under for business or pleasure, with Thai, the distance just doesn't seem so great.' 'Bangkok's unique geographic location at the hub of Asia means that Thai International can speed you to 53 destinations around the region every day. In fact, over 600 flights leave Bangkok each week for 72 destinations in 36 countries across four continents.' 'Thai's North American services fly from Bangkok to Los Angeles, Seattle or Toronto via Seoul three times each week. Passengers on Thai's long haul routes travel in comfort and style aboard the most technologically advanced aircraft in the world, Boeing 747-400's and McDonnell Douglas MD 11's.' 'We'll fly you smooth as silk to the four corners of the globe. And while we're doing so, all your needs will be graciously attended to. What makes our service so special? The art of service is an important part of Thailand's cultural tradition. Hospitality is second nature to us and nowhere is it more evident than on Thai.' 'At Thai International, we've taken state of the art technology and centuries old traditions and woven them into an airline that's as Smooth as Silk.'

Large graphic with the word 'SMOOTH' in large letters, two globes, and the phrase 'as silk' at the bottom right.

Neo-Nazis In 3d Night Of Rioting On Aliens

Rostock — Hundreds of rightists, cheered on by a crowd, clashed with policemen and attacked a refugee hostel Monday in the third straight night of violence against foreigners in this Baltic coastal city.

The attackers threw stones and firebombs at the hostel hours after all 200 asylum-seekers there had been evacuated. One firebomb hit a balcony of the hostel and exploded in flames, to the cheers and applause of hundreds of spectators.

The police fought the mostly young attackers with water cannons and tear gas in a repeat of the clashes during the weekend. The authorities said several policemen had been injured in the latest fighting, which continued into the night.

The crowd chanted "Germany for the Germans!" "Foreigners out!" and "We'll get you all!" Some waved German flags.

The violence flared after the 200 refugees sheltered at the hostel were bused under heavy police escort to a former military barracks in a different part of Rostock.

On Saturday and Sunday nights, several hundred extreme rightist youths, cheered on by a crowd of 2,000 local people, battled with police defending the refugees, mostly Romanian gypsies.

"These events are hurting Germany's image in the world," said Interior Minister Rudolf Scharping, who flew in from Bonn for crisis talks with local leaders Monday.

The riots were condemned by the Central Council for Jews in Germany, which said the cheering of bystanders brought back memories of the popular support that helped carry Hitler to power in 1933.

"These bystanders and their supporters are a reminder of the guilty behavior of those who about 60 years ago made it possible for National Socialist barbarism to emerge in Germany," it said in a statement.

The deputy mayor of Rostock, Wolfgang Zöllnick, said it had been



Refugees waiting to be evacuated from the Rostock center.

terrifying to see elderly local people cheering on the rioters with applause, Nazi salutes and chants.

Chancellor Helmut Kohl's government also condemned the rioting.

"Germany is and remains a country friendly to foreigners," a government spokesman, Norbert Schäfer, said at a news conference in Bonn. "Radicals, criminals and extremists who fan hatred and wage terror must be fought with all necessary legal means," he said.

The authorities said 74 policemen had been injured during the weekend riots. The police made 150 arrests.

The government says the growing influx of Third World and East European refugees seeking asylum is the cause of the upsurge in rightist violence. Because of its liberal asylum provisions, Germany attracts more than half of all refugees arriving in Europe. A record 400,000 asylum-seekers are expected this year.

Germans to Call for 'Wall of Pressure' on Serbia

By Steve Vogel
Washington Post Service

BUNN — The German government, having concluded that a military intervention by the Western allies to stop the fighting in Bosnia is increasingly unlikely, will urge at the international conference on Yugoslavia in London starting Wednesday that an economic and political "wall of pressure" be built around Serbia.

Despite increasing frustration in Europe and the United States with the Balkan conflict, sentiment among Western leaders against sending a large force on a peace-making mission is "spreading more and more," a German foreign ministry official said. "So we have found what the alternatives are. It means we have to think up ways to increase and diversify the economic and political pressure."

Officials identify three areas in which pressure can be increased against Serbia, viewed here as the aggressor:

- Tightening enforcement of a United Nations embargo, which Germany complains is being circumvented because of lax controls by some European nations.
- Expelling Yugoslavia, consisting now of Serbia and Montenegro, from such international organizations as the UN.

• Taking the first steps toward putting Serbian leaders on trial for crimes against humanity.

Even so, there is little optimism here that such steps will force a quick end to the conflict.

"There are no false expectations about this conference," said the Foreign Ministry official. "On Friday, the war in Yugoslavia will not be over."

More than 30 delegations will take part in the European Community-UN conference running Wednesday through Friday, including representatives from the various warring parties as well as participants from across Europe.

There is impatience in Germany over the failure of a whole host of Western organizations, ranging from NATO to the EC to the Conference on Security and Cooperation in Europe, to stop the fighting.

Politicians, too, are expressing frustrations. Defense Minister Volker Rühe told a television interviewer last week that there had been "too much sitting on sofas and shaking hands" with Serbian leaders.

Even the former foreign minister, Hans-Dietrich Genscher, well-known for his conciliatory ap-

proach to international relations, described the UN-supported naval surveillance operations in the Adriatic as "cosmetics."

A columnist for the right-of-center newspaper Die Welt wrote that the reluctance to use military force "means that the most horrible tragedy in Europe since the end of World War II will continue for a long time."

"And one day," he said, "we will all have to pay for this."

But with the German Constitution interpreted by the government as prohibiting the country from sending troops on combat missions, German officials acknowl-

edge that they have little credibility when it comes to advocating the use of force.

Reflecting public horror over the bloodshed in the Balkans, the Social Democrats moved closer last weekend to supporting a constitutional change that would allow German troops to take part in international military operations under UN command.

Foreign Minister Klaus Kinkel, who last week described Serbian "ethnic cleansing" practices as "genocide," will push in London for the creation of an international criminal court to try crimes against humanity.

Mortars Slam Sarajevo, Forcing Airport to Shut

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Mortars pounded Sarajevo with renewed intensity on Monday, scoring direct hits on the central Holiday Inn and forcing the temporary closure of the city airport to flights carrying aid.

Fighting between Muslim and Serbian forces increased in ferocity as the day wore on, with warring groups apparently trying to con-

solidate territory two days before the start of London peace talks.

Two mortar rounds slammed into the Holiday Inn, home to many journalists covering the fighting, sending a cascade of glass into its atrium lobby. There were no reports of casualties.

Earlier in the day, UN peacekeepers closed the Sarajevo airport to aid flights after it was hit by a mortar. But it later reopened and several relief planes were able to land.

Fierce gun battles continued from street to street in the sprawling Serb-held Hridza district, near the airport.

In Brussels, new contingency plans drawn up by NATO military authorities recommended the deployment of about 6,000 soldiers to protect shipments of humanitarian aid, sources said.

Ambassadors of the 16 NATO nations will hold a special meeting Tuesday to consider the plans,

which were revised after an early draft for a large mission of 100,000 soldiers was rejected.

The ambassadors were expected to give their backing to the smaller military option, said the sources, who demanded anonymity. But they said any decision on which nations would take part and how the plans would fit in with the UN would likely be worked out on the sidelines in London.

(Reuters, AP)

Desperate Bosnian Muslims Turn to Arabs for Aid

By Stephen Engelberg
New York Times Service

ZAGREB, Croatia — On the front lines in the mountains of central Bosnia-Herzegovina, Jasmin Bosnjakovic has met soldiers from the Middle East who say they have come for the holy war on behalf of Bosnia's beleaguered Muslims.

The mujahidin, whose presence is confirmed by the Bosnian government, have a religious fervor that is alien to Mr. Bosnjakovic, a 27-year-old foot soldier whose casual attitude toward the Islamic faith is typical of Bosnia's secularized Muslims.

But like most of the amateur soldiers in his country's improvised defense forces, he is happy to get help, whatever its source.

"They are volunteers," he said. "They say they want to die for jihad."

Bosnia's Muslim leaders insist that they have never had any intention of establishing an Islamic state in Europe, as is asserted by

both Serbs, their enemies in the war, and Croats, their putative allies.

But some say they are being driven toward closer ties with the Arab world by the indifference of Europe and the continuing United Nations arms embargo.

Ejup Ganic, vice president of Bosnia-Herzegovina, acknowledged in an interview that his government was trying to raise money in the Middle East for weapons.

"We are working on it," he said. "First of all, Muslims in Bosnia are European Muslims. Our destiny is Europe. We have pushed hard for Europe, America and England to help us. But if we have to choose between life and death, we will go to anyone to help us."

Mustafa Ceric, the grand imam of the Zagreb mosque, echoed that sentiment. "We feel betrayed by Europe," he said.

Zagreb appears to be one of the staging areas for Islamic assistance to the Bosnians. In the lobby of the Intercontinental Hotel knots of men, some in the flowing robes of

the Middle East, sip coffee for hours, occasionally meeting with Bosnian and Croatian officials who seem to pass through at all hours.

On the hotel's second floor major relief organizations from the Middle East, including the Ibrahim Bin Abdulaziz Ibrahim Foundation of the Saudi royal family, are organizing the delivery of millions of dollars in food, medicine and even ambulances.

There are also persistent rumors that arms dealers from the Middle East are at work on behalf of Bosnia-Herzegovina's outgunned military forces. General Armin Pohara of the Bosnian Army confirmed that 180 mujahidin from the Middle East had joined Bosnian ranks.

He said, however, that attempts to circumvent the UN embargo amounted to "just a spoonful."

General Pohara said the Bosnians had obtained several Stinger missiles, the U.S. anti-aircraft weapon that was widely distrib-

uted by the U.S. Central Intelligence Agency to the Afghan rebels in the 1980s. He declined to disclose from whom his country had bought the weapons.

Before the war, Bosnia's Muslims made up 44 percent of the 4.35 million people in Bosnia-Herzegovina; Serbs accounted for 31 percent, and Croats 17 percent. The Muslims are descendants of Slavs who converted to Islam five centuries ago when the Turks conquered the region. They have a tradition of tolerance.

Serbian propaganda and Belgrade television depict the government of Bosnia-Herzegovina and its president, Alija Izetbegovic, as Islamic extremists bent on bringing an Iranian-style fundamentalist regime to Europe.

The same line has been echoed by the highest levels of the Croatian government, which officially supports the Bosnians but appears to be acting as a silent partner in partitioning it.



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Malacca Strait Tax Urged After Collision

KUALA LUMPUR — The collision of a cruise liner and a tugboat in the busy Strait of Malacca has strengthened calls to impose a toll on ships using the waterway, industry officials said Monday.

terway, which is used by about 2,000 vessels every month. In June, the U.S. destroyer Ingersoll collided with a Singapore merchant ship, causing extensive damage but no injuries.

Shipowners and shippers have been against the toll, however. Murk Muller, the chairman of the International Chamber of Commerce's Commission on Sea Transport, in Paris, said while attending a recent conference in Kuala Lumpur that the proposed levy would set a precedent for other shipping lanes.

do you stop? What if Australia and other states decide to do so? Some survivors from the cruise ship, who were interviewed in Singapore, had harsh words for the captain, Anastasios Papagiannis, and his crew, accusing them of a lack of leadership and disaster preparation.



Taiwanese children with flags of their country crying at a closing ceremony for the Taiwan Embassy in Seoul on Monday.

Ties Established, Roh Plans a China Visit

By Nicholas D. Kristof New York Times Service BEIJING — China and South Korea formally established diplomatic relations Monday morning, and Beijing announced that the South Korean president, Roh Tae Woo, would make an official visit "in the near future."

South Korea hopes that Beijing will nudge the North toward a more accommodating policy, but the Chinese seemed to take a somewhat ambiguous position on that in the announcement Monday. The statement, signed by Foreign Minister Qian Qichen of China and his South Korean counterpart, Lee Sang Ock, said that Beijing respected the desire of the Korean people for quick reunification through peaceful means and supported their efforts.

In recent years, China has adopted an increasingly pragmatic foreign policy, based largely on economic interests rather than communist ideology. It has recognized Israel and re-established relations with Indonesia, both of which it used to denounce regularly, and relations have been warming with South Africa, as well. Press in North Is Silent The review of the Pyongyang press by the official North Korean press agency, KCNA, made no mention of the decision by China to open diplomatic ties with the South, Reuters reported from Tokyo. Taiwan Aide Takes Blame The Foreign Minister of Taiwan, Fredrick Chien, submitted his resignation on Monday to take responsibility for South Korea's switch of diplomatic recognition to Beijing.

Burma's Colleges Are Open Again

BANGKOK — Universities and colleges in Burma reopened Monday after being closed for nearly nine months by the military junta because of pro-democracy activism. Tens of thousands of students from throughout the country attended classes at Rangoon University, and more than 30 institutions reopened elsewhere, the Xinhua news agency reported from the Burmese capital. Diplomats in Rangoon said Monday's reopenings apparently went off without incident. The governing junta closed universities in December after students protested for two days in Rangoon for an end to military rule and for the release of pro-democracy leaders. After the closure, the junta forced teachers back to school for courses in enforcing discipline. State radio said these courses emphasized patriotism and support for the junta's policies.

TRADE & INVESTMENT THE TWIN ENGINES OF GROWTH On September 21st, the IHT will continue this popular series of advertising supplements with a section devoted to THE NORDIC COUNTRIES Among the topics to be covered are: The Baltic states as a prospect for overseas manufacturing operations. New industrial niches in Scandinavia. Privatization. Increasingly global reach of Nordic multinationals. For advertising information, please call Juanita Caspari in Paris at (33-1) 46 37 93 76. Herald Tribune. Published With The New York Times and The Washington Post.

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BUSINESS

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INTERNATIONAL HERALD TRIBUNE, TUESDAY, AUGUST 25, 1992



International Herald Tribune World Stock Index... THE TRIB INDEX: 94.35... The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia...

Table with columns for Asia/Pacific, Europe, and N. America. Rows include Energy, Utilities, Finance, Services, Capital Goods, Raw Materials, Consumer Goods, and Miscellaneous.

INTERNATIONAL STOCKS

New Zealand's Stars Set To Come Down to Earth

By Michael Richardson... AUCKLAND, New Zealand — After a meteoric run that yielded large profits to investors, the medium-size and small-company sector of the New Zealand Stock Exchange looks likely to advance at a more mundane rate over the next year...

CURRENCY & INTEREST RATES

Table with multiple columns for various currencies and interest rates, including Cross Rates, Eurocurrency Deposits, and Key Money Rates.

Plan Gives Employees 45% Stake in TWA

By Lawrence Malkin... NEW YORK — Trans World Airlines Inc. said Monday that mechanics, pilots and flight attendants had agreed to wage and other concessions in exchange for a 45 percent equity stake in the company...

Oslo Rejects Stubborn Pound Surprises Doubters

By Erik Ipsen... LONDON — The pound got an unexpected breather on Monday. It surprised its many doubters by stubbornly holding within its allotted bands in the European Monetary System's exchange-rate mechanism...

U.S. Stocks Ride Out Dollar Storm

By Lawrence Malkin... NEW YORK — Financial markets in America rode out the dollar storm on Monday, mainly by batoning down the hatches as investors moved to the sidelines and bet that the Federal Reserve would do nothing to support the dollar by raising interest rates...

Analysis now expect this situation to continue at least until the presidential election in November, but they also worry that the malaise could spread to stock markets around the world and thus further slow the world economy...

Japan Computer Maverick Fends Off Bankruptcy

By Andrew Pollack... TOKYO — As Japan's most famous personal computer entrepreneur, Kazuhiko Nishi, nicknamed Kay, has often seemed out of place in this land of conservative, conformist businessmen...

Letting Things Slide: A Risky Bet for Bush

By Jonathan Fuerbringer... NEW YORK — President George Bush did something unexpected in Houston last week. In the midst of all the speeches about pride in America, he appeared to have written off the dollar for now...

Oslo Insurer's Plan for New Capital

OSLO — Regulators have rejected a plan by UNI Storebrand A/S, Norway's biggest insurance firm, to raise 1 billion kroner (\$174.4 million) in urgently needed capital by selling property and shares to two of its fully owned units...

JUST FOLLOW THE STARS

Advertisement for Audemars Piguet watches, featuring a large image of a watch and text 'THE ROYAL OAK' and 'AUDEMARS PIGUET'.

ONE OF THE GREAT DESIGNS OF THIS CENTURY AND PROBABLY THE NEXT

Advertisement for Audemars Piguet watches, featuring a large image of a watch and text 'THE ROYAL OAK' and 'AUDEMARS PIGUET'.

DOW: Markets Ride Out Storm

(Continued from first finance page) Shares in Europe, according to Bloomberg Business News...

N.Y. Stocks
cent, to 2,311.1 on fear that weakness in the pound will cause interest rates to rise...

Declining common stocks outnumbered advancing issues by about 13 to 3 on the New York Stock Exchange...

Traders said they feared the dollar's collapse would prevent a cut in U.S. interest rates.

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DOLLAR: Lukewarm Support

(Continued from page 1) Even if the central banks were to discover more resolve than they have shown to date...

Foreign Exchange
Former dollar bull sees no reason for it necessarily to stop there.

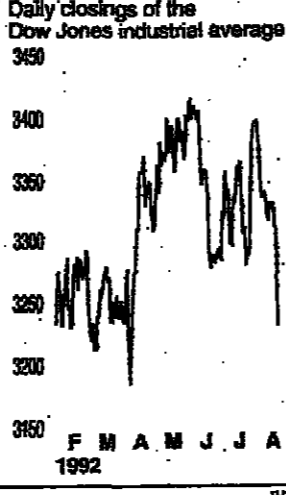
German Jawboning
The state secretary in Germany's Finance Ministry, Hans Kohler, said Monday that the fall in the dollar's value against the mark...

Gold Surges on Dollar Slump
NEW YORK — Gold prices rose Monday on the Commodity Exchange, benefiting from the continued weakness in the dollar.

WORLD STOCK MARKETS

Table of world stock markets including Amsterdam, Brussels, Frankfurt, London, Milan, Montreal, Paris, Singapore, Stockholm, Toronto, Zurich, and various regional indices.

The Dow



Dow Jones Averages

Table with columns: Index, Open, High, Low, Close, Chg.

Standard & Poor's Indexes

Table with columns: Index, High, Low, Close, Chg.

NYSE Indexes

Table with columns: Index, High, Low, Close, Chg.

NASDAQ Indexes

Table with columns: Index, High, Low, Close, Chg.

AMEX Stock Index

Table with columns: Index, High, Low, Close, Chg.

Dow Jones Bond Averages

Table with columns: Index, High, Low, Close, Chg.

Market Sales

Table with columns: Index, High, Low, Close, Chg.

N.Y.S.E. Odd-Lot Trading

Table with columns: Index, High, Low, Close, Chg.

NYSE Diary

Table with columns: Index, High, Low, Close, Chg.

Amex Diary

Table with columns: Index, High, Low, Close, Chg.

NASDAQ Diary

Table with columns: Index, High, Low, Close, Chg.

EUROPEAN FUTURES

Table with columns: Index, High, Low, Close, Chg.

Stock Indexes

Table with columns: Index, High, Low, Close, Chg.

Dividends

Table with columns: Index, High, Low, Close, Chg.

Financial

Table with columns: Index, High, Low, Close, Chg.

U.S. FUTURES

Table with columns: Index, High, Low, Close, Chg.

Grains

Table with columns: Index, High, Low, Close, Chg.

Metals

Table with columns: Index, High, Low, Close, Chg.

Livestock

Table with columns: Index, High, Low, Close, Chg.

Food

Table with columns: Index, High, Low, Close, Chg.

FBI Foils Jardine Stock Forgeries

HONG KONG (Bloomberg) — The FBI has arrested three people in the United States for forging certificates for a large number of shares in Jardine Matheson Holdings Ltd...

Federal-Mogul to Buy TRW Business

DETROIT (AP) — Federal-Mogul Corp. said Monday it would buy nearly all of TRW Inc.'s replacement auto-part business for \$210 million.

Digital Rolls Out Its Low-Cost PC

MAYNARD, Massachusetts (Reuters) — Digital Equipment Corp. fired a salvo Monday in the personal computer price war...

Sun to Stop Selling Fuel in 3 States

TULSA, Oklahoma (AP) — Sun Co. said Monday it would lay off 200 workers and reduce operations at its West Tulsa refinery because of the costs to comply with environmental regulations.

Maytag Forecasts a Drop in Profit

NEWTON, Iowa (Reuters) — Maytag Corp. said it expected third-quarter earnings to be about one-third less than they were a year earlier...

For the Record

Bell Atlantic and unions representing 52,000 workers in six states and the District of Columbia have agreed on a three-year contract providing wage increases of more than 11 percent.

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Elf's Profit Drops Sharply

Oil Major Blames Refining Margins, Currency Factors

Compiled by Our Staff From Dispatches

PARIS — Société Nationale Elf Aquitaine said Monday that net profit had dropped a sharp 36 percent in the first half of the year, to 354 billion French francs (\$697 million). The state-controlled oil company blamed refining margins and currency factors.

The stock fell 6.40 francs a share, to close at 309.80 on the Paris Bourse, well below the 360-franc level at which the state sold a 2.3 percent stake in the company to the public in March. The government now holds 51.5 percent of Elf.

First-half earnings per share fell to 13 francs from 21 francs.

Sales rose 6.6 percent, to 98.9 billion francs in the half-year from 92.7 billion a year earlier.

The company said its operating profit fell 19.9 percent, to 7.91 billion francs, in the first six months of 1992.

A big contributor to the decline was weak operating profit on refining, distribution, international trading and shipping. Profit in that business category fell to 580 million francs from 2.69 billion.

Refining margins slid to \$2.80 a barrel from \$6. Elf sells its oil and products in dollars, and with the dollar weak against the franc, the proceeds were hurt in translation.

The company noted, however, that the fall in both operating and net profit was exaggerated by the fact that 1991 figures included an exceptional capital gain on the sale of a subsidiary, Eys. At the net level, that gain was about 900 million.

Operating profit for Elf's exploration and production division rose to 5.07 billion francs in the first half of 1992 from 4.54 billion a year earlier, because of a rise in crude oil production.

(Bloomberg, AFX)

Venezuela Measures Draw Praise

United Press International

CARACAS — Venezuelan leaders and economic experts on Monday supported President Carlos Andrés Pérez's announcement of drastic measures to avert a financial collapse in Venezuela, afflicted with its worst crisis in 34 years of democracy.

"Pérez is heading in the right direction," said Pedro Palma, an economist.

Mr. Palma, a former government adviser, said "political willpower" would be needed to carry out Mr. Pérez's proposed reforms.

Mr. Pérez, a Social Democrat, announced imminent new taxes and severe spending cuts to avert the threatening ghost of "hyperinflation" that wreaked havoc on other Latin American countries' finances. Mr. Pérez unveiled the measures in a speech Sunday night from the presidential palace, which six months ago came under fire by military rebels trying to overthrow him.

The president of the Chamber of Deputies, Luis Enrique Oberto, called the measures "positive" in remarks published Monday by the Caracas newspaper El Nacional.

Luis Herrera Campins, the former president, said shortly after the speech that Mr. Pérez's measures were "dramatic, but the president must carry them out."

Mr. Pérez said "hyperinflation" was "the most unfair of all taxes," thus justifying his plans to raise personal income taxes and establish a general sales tax and a tax on capital assets. The plan has yet to be approved by Congress.

"There's absolutely no other way out," Mr. Pérez said, announcing a severe austerity package that includes a freeze on the enormous state bureaucracy of 1.2 million employees in this country of 20 million, a ban on the purchase of new military equipment and the decision to sell shares in Venezuela's state-owned petrochemical industry, Pequiaven, in world markets.

Mr. Pérez said the enormous fiscal crisis in Venezuela was the result of a "collapse in the tax-supplying capacity of the oil industry," traditionally the backbone of the country's economy.

Oil exports account for close to 80 percent of Venezuela's foreign earnings.

Venezuela's oil revenue in 1991 was about \$13 billion, because of the increase in production and prices caused by the Gulf War, but estimates for this year bring the figure down to \$11.4 billion, at a maximum.

Venezuela's fiscal deficit for 1992 is estimated to be more than \$3 billion, and opposition sources warn it could more than double by 1993.

Mr. Pérez pledged to fight "mismanagement" and "corruption" in the government, and promised at least 75 percent of the additional income from the new taxes would be devoted to improving Venezuela's badly deteriorated public services.

It would be an unforgivable "sin," said Mr. Pérez, "to leave Venezuela forever stuck in the Third World." He claimed his measures would pave the way to structurally healthy growth.

Mr. Pérez also said his government would continue a "privatization program" to sell state companies that have been running in the red.

Crazy Eddie Founder Is Closer to Extradition

The Associated Press

JERUSALEM — Justice Minister David Libai has approved a U.S. extradition request for Eddie Antar, the founder of the Crazy Eddie Inc. electronics chain who is wanted on racketeering and fraud charges, the ministry said Monday.

A ministry spokesman said Mr. Libai instructed the state attorney's office on Sunday to file a petition in the Jerusalem District Court recommending extradition. The court is expected to rule on the case shortly.

The formal U.S. request for extradition was received last Wednesday, the ministry said.

Mr. Antar, 44, was arrested in Israel on June 24 as a fugitive and has been fighting his return to the United States. The district court has ordered him held until the extradition issue is decided.

He has been indicted in New Jersey for alleged racketeering, securities fraud, mail fraud and conspiracy to commit securities fraud.

The Israeli Justice Ministry said the crimes under Israeli law for which Mr. Antar's extradition was sought included conspiring to commit a felony, making false entries in company records and securities fraud.

Mr. Antar built the New York area's largest electronics chain and made himself a household name with high-decibel television commercials.

He vanished in 1990 after taking millions of dollars looted from his stores, U.S. prosecutors allege.

Officials charge that Mr. Antar, two of his brothers and a cousin cheated stockholders in Crazy Eddie out of \$80 million by creating a phony inventory and phony sales to pump up the value of the company's stock.

The group also was charged with submitting fraudulent statements to the Securities and Exchange Commission, and with obstructing justice by destroying and removing the company's business records.

Mr. Antar's 43 stores, ranging from Connecticut to Pennsylvania, filed for bankruptcy in 1989 and closed down a year later, costing investors as much as \$200 million.

The SEC obtained a civil judgment in July 1990 against Mr. Antar for \$73 million.

Euro Disney Falls Below Offer Price

Compiled by Our Staff From Dispatches

PARIS — The stock of Euro Disney SCA plunged Monday below the price at which it was offered to the public three years ago, hammered by market rumors that its dividend was in danger and persistent worry about attendance at the theme park.

The shares fell 5.25 francs, or 7.1 percent, to close at 68.30 francs (\$14.30) on the Paris Bourse. "Once the stock breaks 72 francs, who knows where the bottom will be," said Alan Gould, analyst at Dean Witter Reynolds in New York. That was the issue price in 1989.

Euro Disney's stock hit a high of 164.30 francs in March, a month before the park opened near Paris, but has fallen ever since. Disappointing attendance, declines over revenue from property development and disputes with four operators have all contributed, analysts said.

A British newspaper, the Independent on Sunday, reported over the weekend that Euro Disney would defer a decision on paying the 1.6-franc-a-share dividend until December.

(Bloomberg, AFX)

DEFLATE: Pain of Lower Prices

(Continued from page 1)

ing stream as jobless rolls swell.

What the United States and others do have is disinflation, a slackening of price increases. Most policymakers regard this as a significant achievement, because it brings stability to the economy and financial markets. But it also has unwelcome side effects, especially in the near term as individuals and businesses go through painful adjustments.

Perhaps the most obvious is the plight of retirees and others who rely on certificates of deposit and other shorter-term investments. With interest rates falling with inflation, their returns have withered to half or a third of previous levels.

The negative aspects of lower inflation also show up in the housing market, where mortgage rates are still falling and home prices in many parts of the country are severely eroded.

This combination produces various drags on the economy, some obvious and some less so.

Unlike inflationary times, when each price jump tends to encourage the financially able to buy before prices go up again, declining prices cause people to wait.

Ever-lower mortgage rates, for example, encourage the thought that financing terms may get still better, deferring purchases and discouraging the building of new homes. At the same time, property prices on the market continue to languish and more owners cut their losses.

As equity erodes, these people not only feel poorer and buy less but

may be unable to move, perhaps to a new or better job.

Generally speaking, falling or nonexistent inflation makes debts more burdensome, sapping confidence and substance as the borrower must repay in sound dollars instead of depreciated ones. This is what William Jennings Bryan protested a century ago using the image of a cross of gold to castigate unsympathetic Wall Street bankers.

Such consequences suggest to many that the ideal may be a modest, steady rise in prices.

While sometimes disputed, support for this view seems to be increasing. This may reflect the steadily growing service sector of the economy, where there seems to be almost inexorable upward pressure on wages, especially at the expense of the manufacturing sector.

The more you squeeze inflation down, the more it comes out of the manufacturer's hide," observed Mr. Robertson, warning the complaints of some of his bank's industrial customers even as the Federal Reserve was meeting last week to decide whether to cut interest rates further.

The Fed's choice seemed to be between buying more insurance against economic relapse or consolidating gains on the price front that have brought the inflation rate down to 2.3 percent over the latest three months.

Even a "modest inflation" is "the ideal," there is little agreement about just what level it should be.

DROP: Writing the Dollar Off?

(Continued from first finance page)

that helped stimulate American exports and reduce the troublesome trade imbalance.

In his acceptance speech last week, Mr. Bush emphasized the importance of exports in a growing economy. Of course, a lower dollar could make American companies even more competitive abroad.

More important, the policy may be just an acceptance of the inevitable because the international financial cooperation that Mr. Baker fostered, which was useful in stopping previous declines in the dollar, seems absent now. Germany has been pushing up interest rates even as the Fed cuts them down.

This situation reminds some leaders and analysts of a similar dispute between the United States and Germany over interest rates and the level of the dollar that preceded the stock market crash of 1987. Mr. Baker, as treasury secretary, was in the middle of that con-

flict. But the disagreement today seems more muted.

If the dollar's decline remains orderly, American financial markets might even rally, building upon the prospects for low inflation and slow economic growth.

The risk is that the dollar decline could get out of hand.

And if the administration is believed to be willing to let the dollar decline continue, it may be hard to bar the door to big speculators who would relish testing how low the dollar can go.

A sharper dollar fall could forestall an easing of interest rates by the Federal Reserve that would otherwise occur and help the economic recovery.

The recovery could be stalled if the money hoarding boom is shut down. Such a crisis before the November election could be a disaster for the president, especially after he pointedly told America last week that he was the one to trust to keep the economy on an even keel.

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 - To help the troops of Desert Storm defend

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Amer Chief Resigns Over Conflicts

Compiled by Our Staff From Dispatches
HELSINKI — Amer Group Ltd.'s president and chief executive, Olli Laiho, resigned Monday, citing conflicting views within the tobacco, consumer and sporting goods company.
 "There are conflicting opinions. But it is nothing dramatic," Mr. Laiho said of his resignation, which came as a surprise to industry analysts. Jukka Harmala, supervisory board chairman, said there had been a dispute for some time within the

board over how to manage Amer, which owns Wilson Sporting Goods Co. He said Mr. Laiho's credibility had gradually deteriorated.
 Mr. Laiho said his resignation, which was effective immediately, had nothing to do with the company's results.
 Amer's board appointed Seppo Ahonen, 50, to replace Mr. Laiho, effective Nov. 1. Mr. Ahonen is head of Nokia Cable, a unit of Nokia Corp. (Reuters, AFX)

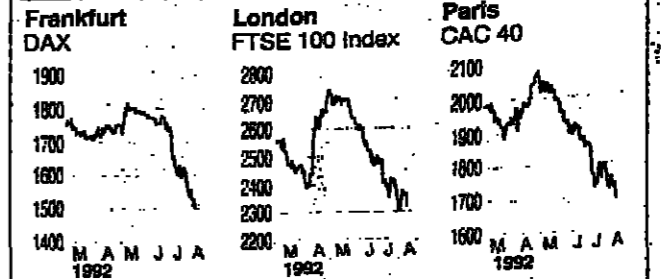
Russia Delays Oil Price Rise

Government Will Also Seek a Further Debt Deferral

Compiled by Our Staff From Dispatches
MOSCOW — Russia's acting prime minister, Yegor T. Gaidar, said Monday that his government would not start this process before January.
 The International Monetary Fund and Western governments have urged Russia to boost domestic oil prices to world levels within two and a half years. His statement Monday suggested the government would not start this process before January.

oil prices to world levels within two and a half years. His statement Monday suggested the government would not start this process before January.
 But President Boris N. Yeltsin has resisted oil price rises, saying Russians will not tolerate further price increases and could rebel against his ambitious market reforms.
 Mr. Gaidar declined to say when price controls would be lifted, the news agency said. "Advance warning of plans to increase prices, specifically oil prices, would result in speculation and the disappearance of oil products," he said.
 Speaking like Mr. Gaidar at a meeting of local government officials in Moscow, a deputy prime minister, Alexander Shokhin, said Russia again would ask to defer payments on its foreign debt at meetings this week with the Group of Seven industrial powers.
 "Even after agreements reached by Russia this summer on deferral of payments on foreign debt and debt reduction, the volume of payments for 1992 is two to three times greater than hard-currency export revenues," Mr. Shokhin said, referring to interest payments due.
 His statement was reported by Interfax.
 Russia, which has assumed the bulk of the Soviet foreign debt burden of about \$70 billion, has already secured a series of 90-day rollovers on the principal payments of debt owed to Western governments and commercial banks.
 But it has had trouble meeting interest payments also, largely because of a sharp decline in oil export revenues. (AP, Reuters)

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Tradid	107.80	111.50	-3.32
Brussels	Stock Index	5,422.17	5,483.85	-1.12
Frankfurt	DAX	1,498.74	1,520.02	-1.40
Frankfurt	FAZ	593.28	598.06	-0.80
Helsinki	HEX	606.81	610.29	-0.57
London	Financial Times 30	1,713.70	1,755.40	-2.38
London	FTSE 100	2,311.10	2,365.70	-2.31
Madrid	General Index	207.60	209.10	-0.72
Milan	MIB	784.00	787.00	-1.63
Paris	CAC 40	1,689.71	1,744.18	-3.12
Stockholm	Aftersvaenden	819.33	856.36	-4.32
Vienna	Stock Index	N.A.	357.35	
Zurich	SBS	604.20	616.70	-2.03

Sources: Reuters, AFP
 International Herald Tribune

NYSE Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

Symbol	Price	Change
IBM	115.00	+0.12
MSFT	55.00	+0.05
GE	35.00	-0.02
AT&T	28.00	+0.01
DIS	25.00	+0.03
AMZN	18.00	+0.01
GOOG	12.00	+0.02
MS	10.00	+0.01
HP	9.00	+0.01
INTL	8.00	+0.01
HPQ	7.00	+0.01
MSI	6.00	+0.01
QCOM	5.00	+0.01
TXN	4.00	+0.01
WDC	3.00	+0.01
YH	2.00	+0.01
ADSK	1.50	+0.01
AMETEK	1.20	+0.01
AMETEK	1.00	+0.01
AMETEK	0.80	+0.01
AMETEK	0.60	+0.01
AMETEK	0.40	+0.01
AMETEK	0.20	+0.01
AMETEK	0.10	+0.01

Very briefly:

- TSB Group PLC replaced Don McCrickard, group chief executive since May 1990, with Peter Ellwood, effective immediately.
- The German Cartel Office is considering legal actions against some banking institutions for "abuse of their monopoly" in not raising interest rates on savings accounts in line with the discount rate rise; Deutsche Bank and the Association of German Savings and Clearing Banks were instructed to raise savings account interest rates.
- Alcatel Alsthom, the French manufacturing conglomerate, said a subsidiary won a contract to supply a fiber-optic telecommunications network to 60,000 homes in Eastern Germany, 30 percent of the available market; a value for the contract was not disclosed.
- Compagnie de Navigation Mirite said first-half sales rose 0.9 percent, to 8.71 billion French francs (\$1.78 billion), but the rise was accounted for in the first quarter; in the second, sales fell 1.3 percent, to 4.41 billion. The results omitted insurance, where second-quarter sales fell 16.7 percent, to 676 million francs, after rising 0.9 percent in the first quarter, to 884 million.
- Motor-Columbus AG of Switzerland said it planned to boost its 55 percent stake in Saeg Refundus Holding AG to as much as 98 percent as part of a restructuring plan that would cut the par value of the unprofitable technology holding company's stock by 90 percent.
- Avonmore Foods PLC said it would buy 49 percent of Master Pork Group for 9.04 million Irish punis (\$16.6 million) and may buy the rest in 1995 for a maximum 5.75 million punis. (Bloomberg, Reuters, AFX)

Atlas Copco Raises Profit

Compiled by Our Staff From Dispatches
STOCKHOLM — Atlas Copco AB, the mining and engineering company, said Monday that net profit jumped 32 percent in the first half and that it expected improved profit for 1992 as a whole in spite of continuing weakness in its major markets.
 Net profit totaled 603 million kroner (\$114 million) in the half, surpassing analysts' predictions of about 580 million kroner.
 Sales rose 4.9 percent, to 7.87 billion kroner, while operating profit after depreciation climbed 32.5 percent, to 669 million kroner, and earnings per share rose to 17.45 kroner from 13.60 kroner.
 Orders in the U.S. improved marginally, while European markets showed little sign of recovery from prolonged recession, the company said.
 Asia and Australia, which account for 15 percent of the company's worldwide business, continued to be strong, but orders weakened in Japan and South Korea.
 The company said it expected an increase in orders in 1992 as a result of its acquisition of the power-tools unit of the German company AEG. But it said it feared a drop at other units because of both weaker demand and the effects of the weaker dollar.
 It noted that orders had fallen slightly in all sectors in Germany, its most important single market, in spite of the acquisition of the AEG unit. (Bloomberg, Reuters, AFX)

Rabobank Expects Slower Second Half

Compiled by Our Staff From Dispatches
UTRECHT, Netherlands — Rabobank Nederland, the first-half profit boosted by rising interest and fee income, said Monday it expected modest profit growth in 1992 but a slowing expansion in the second half.
 The cooperative Dutch bank said its net profit rose 2.6 percent, to 544 million guilders (\$332.5 million), in the first half from a year earlier. The gain reflected a 7.4 percent rise in interest income, to 2.76 billion guilders, and a 65 million guilder-rise in fee income, to 470 million.
 "Taking into account current perceptions, gross profit for the whole of 1992 should slightly exceed that of 1991," the bank said.
 The bank allocated 350 million guilders to provisions for bad loans, compared with 325 million a year earlier. Assets rose to 224.13 billion guilders in the latest period, up 7.5 percent from a year earlier. (Reuters, AFX)

Linde's Profit Advances 3%

Bloomberg Business News
WIESBADEN, Germany — The diversified construction company Linde AG said Monday that first-half group pretax profit rose 3.1 percent, to 243.1 million Deutsche marks (\$172 million), on a 12.5 percent increase in revenue, to 3,47 billion DM. Linde said it expected full-year revenue to rise 10 percent from 6.9 billion DM in 1991, and profit to be satisfactory.



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Seoul Acts to Bolster Stocks

Purchases by Financial Firms to Be Required

Reuters
SEOUL — South Korea unveiled long-awaited measures Monday to boost the ailing stock market, but analysts predicted the multibillion-dollar rescue plan would give plummeting prices only a short-term fillip.

Under the measures, the Finance Ministry virtually ordered banks, insurers, funds and securities firms and a market stabilization fund to purchase some \$5 billion of additional shares a year.

Banks will be required to buy stocks valued at 1.5 trillion won (\$1.9 billion) over the next six months, and insurance companies will have to purchase securities valued at 700 billion won.

The government will encourage pension funds to buy shares valued at 1.2 trillion won over the next 12 months.

The Korea Securities Stabiliza-

tion Fund, set up in May 1990 to revitalize the market, also will be encouraged to raise 500 billion won for stock-buying.

The market reacted favorably, with the composite price index rising 12.1 points, or 2.6 percent in value, to close at 483.73. The index has lost about one-third of its value since the beginning of the year.

Finance Minister Rhee Yong Man said the government had taken the measures "because the market has been languishing in the doldrums for a long time and investor sentiment has slumped hugely."

The wide-ranging bailout includes attempts to lower market rates and the provision of tax incentives to investors.

Analysts said that the government since 1990 has asked pension funds to buy stocks, but they have not listened.

Local banks, now suffering from

tight liquidity, complained of the financial burden of the government steps.

"The impact will be limited," said Lee Han Koo, president of the Daewoo Research Institute. "Our market has been affected by external factors and investors are speculating whether the government measures will work."

"The measures are broad and well-considered, and I believe it will contribute to long-term stabilization," said Lee Kyo Won, director of the Daishin Economic Research Institute.

Fujian Company Buys Into Allied

Compiled by Our Staff From Dispatches
HONG KONG — A Chinese state-owned company has acquired a 10 percent stake in Hong Kong's Allied Group Ltd., the companies said Monday. Fujian Enterprises (Holdings) Ltd. said it would consider buying a further 10 percent in Allied, which is under investigation by the Hong Kong government.

Fujian Enterprises has acquired 230 million shares for 55 Hong Kong cents (7 U.S. cents) a share, Allied said. That works out to 126.5 million dollars (\$16.4 million). The shares were bought from a family trust controlled by the Allied chairman, Lee Ming Tee.

The stake comes to 10 percent of issued capital, but would be diluted to 9.1 percent because the trust has also agreed to subscribe to 230 million

new shares at the same price to restore its shareholding in Allied.

The purchase price represents a discount of 3 percent from Friday's close of 57 cents. That was already a severely depressed level from Allied's price before the investigation was disclosed Aug. 14.

Foreign fund managers, who have shunned the Allied stable, were puzzled by the purchase.

The Securities and Futures Commission's inquiry centers on alleged asset shuffling and share trading by five companies, including Allied and some of its subsidiaries.

Mr. Lee said Monday's deal was part of Allied's strategy to build up strategic relationships in China. Allied's Fujian investments include a shrimp feedmill, an oil-processing plant and golf resort under development in Fuzhou. (Reuters, AFP)

Moody's Is Leery of Japan Insurers' Earnings

Compiled by Our Staff From Dispatches
TOKYO — Moody's Investors Service Inc. said Monday it was reviewing the Aaa ratings of three large Japanese life insurers for possible downgrades because of rising pressures on earnings.

Moody's said the major factor involved at the three companies — Dai-ichi Mutual Life Insurance Co., Sumitomo Life Insurance Co. and Meiji Mutual Life Insurance Co. — was change in their products, particularly the move away from traditional policies to investment-oriented policies that increase the companies' dependence on high-risk assets, including Japanese stocks and real estate.

In a separate report, Moody's said Japanese life insurers would face increasingly stiff challenges to their financial strength in the

1990s because of rising competition, poor balancing of assets and liabilities, deregulation and continued asset-quality problems.

The agency said insurance companies' asset quality was still adequate by international standards, but investment portfolios have been rocked by the collapse of the "bubble economy" of highly inflated land and stock prices.

Industry capital levels have been eroded as well, it said.

Moody's said the industry was benefiting from a high level of support from the Finance Ministry and a high degree of concentration around a few major companies.

But "deregulation is likely to substantially intensify the industry's competitive dynamics through the mid- to late-1990s," it said.

Moody's said Japanese insurers

would need to establish niches to compete with each other and other financial institutions.

Rate Cut Speculation

Analysts said Monday that the Bank of Japan might cut the discount rate before the end of the month in tandem with a package of measures the government will announce to bolster the flagging economy.

The Mainichi Shimbun newspaper said Sunday that the central bank was considering a cut in the rate for later this month. Analysts said they believed the report was a leak from within the Bank of Japan.

The Bank of Japan, however, denied it planned to cut rates. One official said Monday that the bank was still watching the effects of the last rate cut in July.

The newspaper said the timing of the cut might be decided by a package of fiscal pump-priming measures expected by the end of the month and likely to include measures to aid banks and share prices.

Analysts said the central bank was under strong pressure because of the sagging economy, tight lending conditions and a sharp fall in the Tokyo stock market this year.

"This is an emergency situation. The BOJ still owes the market lower rates," said Keiichi Honda, president of BOT Research International, the Bank of Tokyo's research arm.

While the odds are still on a cut in mid-September, many analysts said they would not be surprised to see the rate cut by half a point, to 2.75 percent, on Friday or Monday. (AFX, Reuters, Bloomberg)

Investor's Asia				
	Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225	
Exchange	Index	Monday Close	Prev. Close	Change
Hong Kong	Hang Seng	5,417.98	5,509.39	-1.08
Singapore	Straits Times	1,330.77	1,347.31	-1.23
Sydney	All Ordinaries	1,539.50	1,559.30	-1.27
Tokyo	Nikkei 225	16,827.96	16,216.88	+2.53
Kuala Lumpur	Composite	565.56	567.66	-0.37
Bangkok	SET	758.83	761.20	-0.57
Seoul	Composite Stock	483.73	471.61	+2.57
Taipei	Weighted Price	3,850.88	3,823.81	+0.73
Manila	Composite	1,455.71	1,476.12	-1.32
Jakarta	Stock Index	301.14	300.28	+0.28
New Zealand	NZSE-40	1,476.26	1,480.24	-0.27
Bombay	National Index	1,345.23	1,331.25	+1.05

Sources: Reuters, AFP
 Prepared by Herald Tribune

- Very briefly:**
- Australia's sales of new homes rose 12.6 percent in July after falling 11.4 percent in June, according to a survey of builders.
 - Baring Securities was voted the top brokerage house by fund managers for its research on the Hong Kong stock market, according to a survey by the South China Morning Post.
 - Sunkyong Industries Ltd. may turn down a government contract for South Korea's country's first private mobile telephone network to avert nepotism allegations; Sunkyong's owner is related by marriage to President Roh Tae Woo.
 - Yamaichi Securities Co. said it would merge three retail offices into larger branches because of the sluggishness of the Tokyo stock market.
 - Nippon Steel Corp. said it planned to complete construction of distribution facilities worth 30 billion yen (\$237.8 million) in 1994.
 - Japan Air Lines Co. said it planned to introduce unpainted cargo planes that would be lighter and use less fuel than painted aircraft.
 - TDK Corp. is considering putting about 50 employees on "home standby," laying them off but keeping them on 90 percent pay. (Reuters, AP, AFP, Bloomberg)

Australian Bonds Hit By Tumbling Currency

Compiled by Our Staff From Dispatches
SYDNEY — Australian bond prices plummeted Monday as the Australian dollar declined more than half a cent, frightening bondholders out of the market, traders said.

Foreign investors, who require higher bond yields to compensate for the risk of currency losses, were especially active in driving down prices, traders said.

The yield on the 10-year benchmark 10 percent government bond surged 36.5 basis points, or 0.365 percentage point, to 8.785 percent, priced at 108.018 Australian dollars (\$78.04).

"People are just devastated by the size of the sell-off," said Richard Sheahan, a trader at Hambros Securities.

"There's a bit of panic," said one bond trader.

The Australian dollar finished Sydney trading at 71.38 U.S. cents,

up from an intraday low of 71.26 cents but down from Friday's close of 71.98 cents. The Australian currency has dropped more than 4 percent in three weeks.

Many traders said they expected further weakness in the Australian dollar, particularly in the wake of the expansive government budget announced last week.

The view of chartists is that the currency would probably fall as low as 70.80 cents if it broke through its four-year low of 71.15 cents, said a currency trader at Macquarie Bank.

Interest in bonds with short maturities has also flagged as prospects for any near-term cut in rates looks unlikely with the central bank worried that the weaker Australian dollar will spark inflation.

The central bank made clear in its annual report last week that it stood ready to raise interest rates if inflation revived. (Bloomberg, Reuters)

NEW ZEALAND: Star Stocks

(Continued from first finance page)

is dominated by six companies that account for almost 70 percent of the capitalization of 28.2 billion New Zealand dollars (\$15.2 billion).

Of the top six, four have held the market back this year because of poor performance. They are Telecom Corp., Fletcher Challenge Ltd., Brierley Investments Ltd. and Goodman Fielder Wattle Ltd.

The New Zealand index closed Monday at 1,476.26, down almost 4 points from Friday's close.

The share price of Fletcher, a New Zealand-based multinational with extensive forest product, property and energy interests in Australia, Canada, Asia and South America, has tumbled by around 30 percent since mid-1991 as investors worried by the debt level of the

company and slow recovery in its major markets sold stock.


After a heavy write-down to cover problem real estate in Australia, Fletcher last week reported a loss of 157.5 million dollars for the year ended in June.

Brierley, an international investment firm, is weighed down by its Mount Charlotte hotel chain in Britain, where recession has hit the hotel industry hard.

Goodman, a large Australasian food processor, is tied into the sluggish Australian economy.


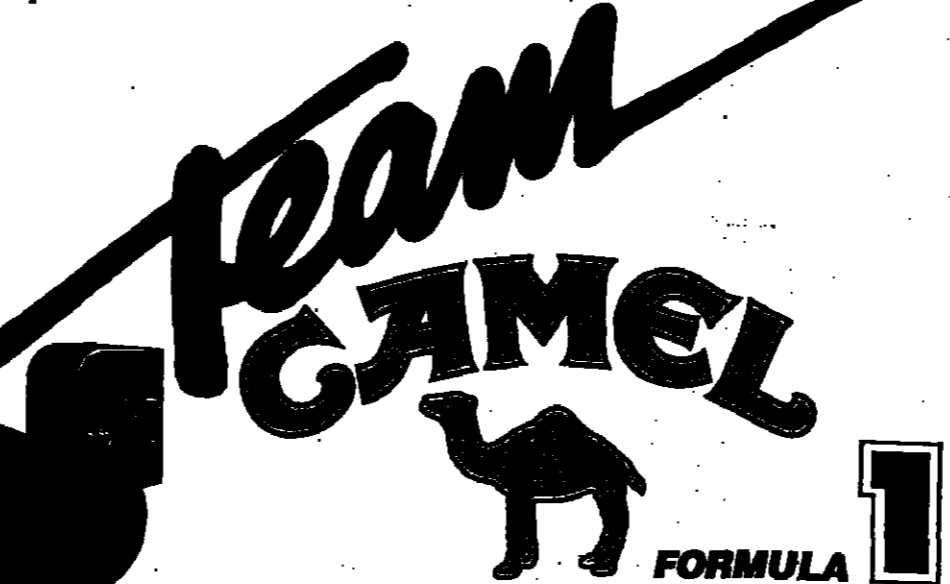
Telecom, a former telecommunications monopoly that was sold by the government in 1990 for 4.25 billion dollars to a consortium headed by Bell Atlantic and Ameritech of the United States, is facing increasingly stiff competition as other players enter the New Zealand telecommunication market.

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FRANCORCHAMPS	BELGIUM	30. 8. 1992
MONZA	ITALY	13. 9. 1992
ESTORIL	PORTUGAL	27. 9. 1992
SUZUKA	JAPAN	25. 10. 1992
ADELAIDE	AUSTRALIA	8. 11. 1992

Belgian Grand Prix, French Grand Prix, Australian Grand Prix

<p>AMERICAN EXPRESS COMPANY (CDR)</p> <p>The undersigned announces that as from September 3, 1992, at Koo-Associatie N.V., Spuistraat 172, Amsterdam, div. op. no. 01 of the CDR's American Express Company each rep. 5 shares will be payable with Dfls. 1,75 net (div. per net. date 03.07.92 gross \$0.25 paid) after deduction of 15% USA-tax = \$0.1875 — Dfls. 0.30. Div. cps. belonging to non-residents of the Netherlands will be paid after deduction of an additional 15% USA-tax (= \$0.1875 = Dfls. 0.30) with Dfls. 1.43 net.</p> <p>AMSTERDAM DEPOSITARY COMPANY N.V. Amsterdam, August 20, 1992</p>	<p>GKN plc. (CDR)</p> <p>The undersigned announces that as from 2 September, 1992, at Koo-Associatie N.V., Spuistraat 172, Amsterdam, div. op. no. 37 of the CDR's GKN plc. will be payable with Dfls. 19.79 per CDR, rep. 30 shares 12.5¢ per share. Tax credit Pte. 2.08 Dfls. 6.58 per CDR. Non-residents of the United Kingdom can obtain this tax credit where the relevant tax treaty meets this facility.</p> <p>AMSTERDAM DEPOSITARY COMPANY N.V. Amsterdam, 21 August, 1992</p>
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ARAB FINANCE INCOME FUND (en liquidation)
 Domicile : Luxembourg
 Avis aux porteurs de parts

Suite à la clôture de la liquidation en date du 8 août 1991 de la société anonyme Arab Finance Income Fund Management Company, nous informons les porteurs de parts du fonds que celui-ci a également cessé d'exister et que les livres et documents du fonds seront déposés et l'Avergle pendant une période de 5 ans à Luxembourg, 16, rue Jean-

Compte tenu des dettes et frais dûment estimés et réglés, nous confirmons qu'il n'y aura pas lieu au versement d'un boni de liquidation complémentaire.

Le liquidateur:
 Aloyse SCHERER jr

هذا من المرحله

150 د.ك. الم.ب.ن

NASDAQ

Monday's Prices
NASDAQ prices as of 4 p.m. New York time. The list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Table listing NASDAQ prices for various securities. Columns include symbols, company names, and prices.

Table listing NASDAQ prices for various securities (continued). Columns include symbols, company names, and prices.

Table listing NASDAQ prices for various securities (continued). Columns include symbols, company names, and prices.

AMEX

Monday's Closing
Tables include the nationwide closing prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table listing AMEX prices for various securities. Columns include symbols, company names, and prices.

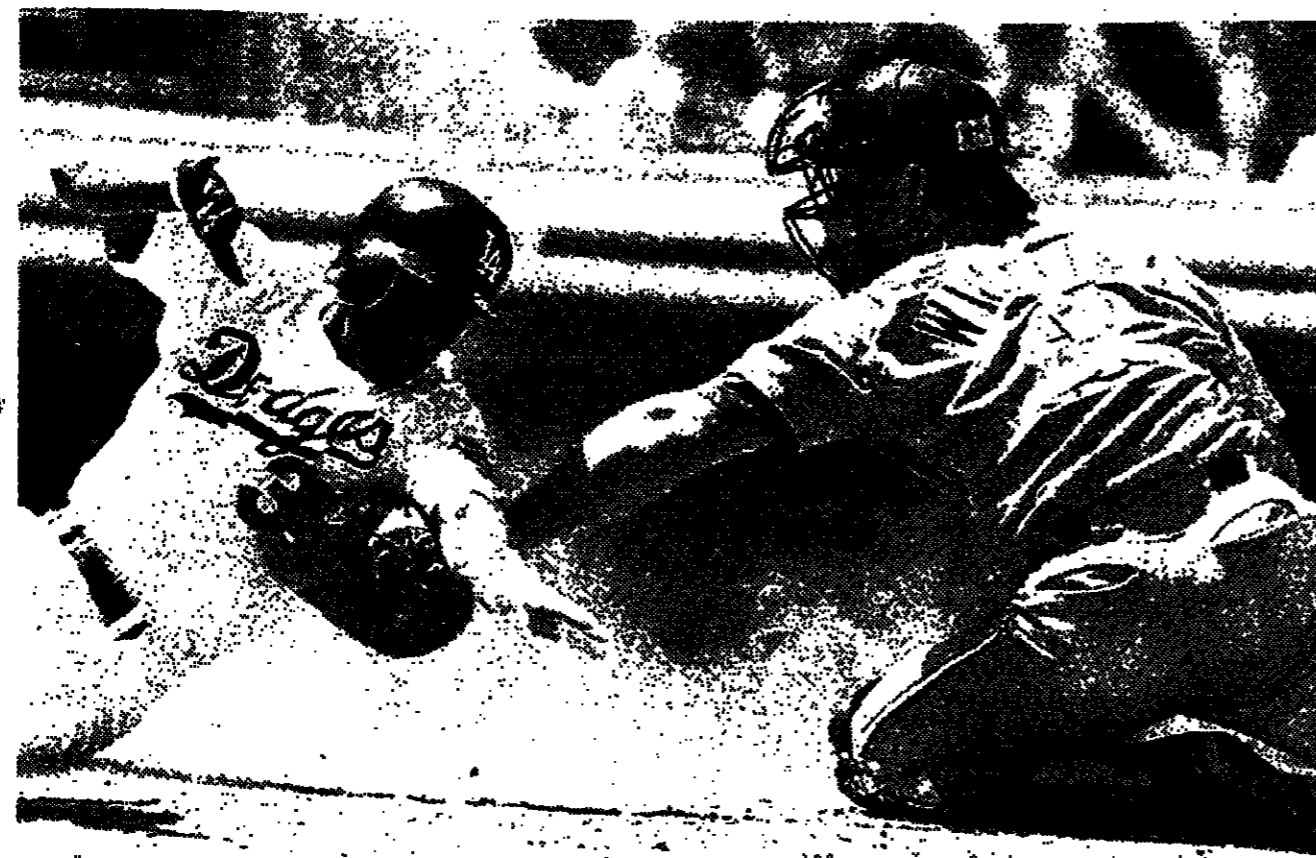
Table listing AMEX prices for various securities (continued). Columns include symbols, company names, and prices.

Table listing AMEX prices for various securities (continued). Columns include symbols, company names, and prices.

Notes: Figures are unofficial. Yearly high and low reflect the previous 52 weeks unless the current high and low reflect the year-to-date high and low. Dividend amounts are shown for the new stock price. Unless otherwise indicated, rates of dividend are annual dividend amounts based on the latest declaration.

- D - dividend declared.
- W - withdrawal of dividend.
- CD - call dividend.
- CA - dividend declared or paid in arrears 12 months, plus stock dividend.
- CC - dividend declared or paid in arrears 12 months, plus stock dividend, subject to 15% non-reliance.
- CS - dividend declared or paid in arrears 12 months, plus stock dividend, subject to 15% non-reliance.
- CL - dividend declared or paid in arrears 12 months, plus stock dividend, subject to 15% non-reliance.
- CO - dividend declared or paid in arrears 12 months, plus stock dividend, subject to 15% non-reliance.
- CP - dividend declared or paid in arrears 12 months, plus stock dividend, subject to 15% non-reliance.
- CV - dividend declared or paid in arrears 12 months, plus stock dividend, subject to 15% non-reliance.
- CS - dividend declared or paid in arrears 12 months, plus stock dividend, subject to 15% non-reliance.
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SPORTS BASEBALL



Cubs catcher Rick Wilkins put the tag on Jose Offerman as Chicago defeated the Dodgers 4-2 to sweep their three-game series.

Baseball Sets Meeting on Vincent

NEW YORK — Baseball's two league presidents on Monday called a special major league meeting for Sept. 3 to discuss Fay Vincent's status, overriding the commissioner's refusal to convene the session. American League president Bobby Brown and National League counterpart Bill White, announced the meeting, which will be held at Rosemont, Illinois. The meeting was requested by several owners in each league, some of whom are trying to force Vincent to quit. Vincent, vowing never to resign, last Thursday refused the request for a meeting. He sent owners a toughly worded letter that said he had retained Brendan V. Sullivan Jr., the Washington lawyer who defended Oliver L. North. A joint meeting can be called by either league president under the Major League Agreement if the commissioner fails to call one within five days of a request. Neither Brown nor White had any comment, other than to announce the meeting. Vincent's spokesman, Rich Levin, said the commissioner would preside over the session. "I am pleased that the league presidents have called a meeting," said Chicago White Sox owner Jerry Reinsdorf, said to be one of the leaders of the anti-Vincent group. "I'm looking forward to a frank and open discussion of the problems which have necessitated the calling of the meeting. Various owners are angry with Vincent over his decisions on the division of NL expansion money, labor relations and his plans for a realignment of the National League. Los Angeles Dodgers owner Peter O'Malley and Philadelphia Phillies owner Bill Giles said Sunday that a majority of clubs no longer supported the commissioner, and said they were in favor of a meeting. Asked what the purpose of the meeting would be, one owner said: "To try to get him to be a good guy, to try to get 20 or more clubs to politely ask him to step down." Under the Major League Agreement, a commissioner cannot be fired and his powers cannot be diminished during his term, reasons cited by Vincent for refusing to call the meeting. Vincent, whose term runs through March 31, 1994, said in his letter that he would never quit and promised a court fight if owners attempted to remove him. "Even if there is a meeting and a vote to remove me from office or an attempt to limit my powers, all in contravention of the Major League Agreement and my employment agreement, I will not leave," Vincent wrote. "I will continue to carry out my responsibilities until such time as the highest court of this land tells me otherwise." Brown said seven AL owners had requested the meeting. One owner said at least eight and possibly 10 NL owners made a similar request to White. "The only thing that it said in the request was to consider the commissioner's term and his

Giants Keep a Grip on Pirates

The Associated Press In a season of bleakness and uncertainty, the San Francisco Giants have enjoyed some simple pleasures, including domination of the Pittsburgh Pirates. The Giants are going nowhere — with the possible exception of Florida. But the Pirates hold a three-game lead over the Montreal Expos in the National League East.

Double No-Hitter Still Has Winner

The Associated Press CLEARWATER, Florida — In what appeared to be the first professional baseball game in 40 years without a single hit, Andy Carter and the Clearwater Phillies managed to beat Scott Bakum and the Winter Haven Red Sox 1-0 in the Class A Florida State League. "I guess it hasn't hit me yet," said Bakum, who gave up the only run Sunday in the seventh inning on two walks and two sacrifice bunts. On Aug. 20, 1952, in the New York-Penn League, Frank Ecksberger of Bradford, Pennsylvania, beat Jim Mitchell of Red Bank, New York, 1-0, with no hits in 9 innings. The closest to a double no-hitter in the majors came on May 2, 1917, when Cincinnati's Fred Toney and Chicago's Hippo Vaughn each pitched nine hitless innings. The Reds won 1-0 in the 10th with two hits off Vaughn, while Toney finished without allowing a hit.

So the Giants derived considerable satisfaction from a 5-2 victory in San Francisco Sunday. The win gave them a 6-3 season advantage over the Pirates, including 5-1 at Candlestick Park. "When you play a club that's contending, you have a little more adrenalin for the game," manager Roger Craig said. Left-hander Bud Black wouldn't concede that he's more pumped up for the Pirates, yet he's 3-0 with a 2.35 earned-run average against them this season. Black yielded merely three singles over the first seven innings, lost his shutout on Don Slaught's homer in the eighth and was lifted following Andy Van Slyke's one-out homer in the ninth. Still, Black coasted to his first victory in five starts since July 27 and improved to 8-2 with a 2.00 earned-run average at Candlestick this season. Left-hander Randy Tomlin was less fortunate in his first career appearance against San Francisco. Cory Snyder hit his 12th home run leading off the second and the Giants moved over .500 for the first time since opening day. Mike Morgan beat his former teammates, allowing two runs and seven hits in seven innings with five strikeouts and one walk. Padres 4, Mets 3: In San Diego, Andy Benes won his fifth straight decision against New York, despite Bobby Bonilla homering for the fourth consecutive game. David Cone allowed three runs and three hits in seven innings, and is 0-3 in four starts since Aug. 2 following an eight-game winning streak. Cardinals 6, Braves 3: In Atlanta, Andres Galarraga homered and Bernard Gilkey hit a two-run single as St. Louis won for the fourth time in five games. Atlanta, which stranded 13 runners and lost for the third time in four games, saw its NL West lead cut to six games over Cincinnati. Astros 3, Phillies 1: The Houston Astros finished their 26-game, 28-day road trip by beating the Phillies in Philadelphia 3-1, behind six strong innings from Jimmy Jones. Houston, which completed its first three-game sweep in Philadelphia since May 1982, went 12-14 on the trip. Reds 1, Expos 0: In Montreal, Jose Rijo pitched five hitless innings and got help from an unearned run as Cincinnati stopped its four-game losing streak. Rijo struck out eight, walked none and allowed only one runner to reach second.

Robbin Youst was caught trying to steal as the Brewers lost.



Robbin Youst was caught trying to steal as the Brewers lost.

Chicago's McDowell in Control

The Associated Press The mark of a great pitcher is the ability to win when he doesn't have his best stuff, and Jack McDowell is rapidly becoming a great pitcher. On an afternoon when he admittedly was struggling, McDowell

nearby pitched a shutout and won his American League-best 17th game as the Chicago White Sox beat the Kansas City Royals 3-1 in Chicago Sunday. "It was pretty humid," McDowell said. "I was struggling with my command early on. Later, I just didn't have the same velocity as I did earlier in the game." McDowell gave up five hits, struck out four and walked four. He pitched his fourth straight complete game, and leads the league with 11. "He had a good performance, but I think he's had better stuff," White Sox manager Gene Lamont said. "It didn't seem like he was getting his fastball down, but I've said it many times before: He has a knack for winning even when he doesn't have his best stuff." McDowell has won five of his last seven decisions and has a 1.96 earned-run average in August. "He's just a good ballster," Carlton Fisk said. "I didn't think he had his best stuff today. He was out of sync for the first four or five innings, then he got it together a little. He adjusted. All the good ones are like that." George Brett's leadoff homer in the ninth ruined McDowell's bid for his second straight shutout and snapped his scoreless streak at 17 innings. Chicago scored on Robin Ventura's homer in the fifth inning and Dale Sveum's two-run single in the seventh. The White Sox have won 18 of their last 25 games. Rangers 14, Indians 4: Juan Gonzalez set a team record with his 33rd and 34th homers and drove in a career-high five runs as visiting Texas ended Cleveland's five-game winning streak. The Rangers scored 11 runs in the last two innings. Gonzalez and Steve Palmer both homered off Dean Otis during the Rangers' five-run eighth inning, and Brian Downing hit a three-run homer during a six-run ninth. Angels 7, Yankees 3: In New York, rookie Tim Lincecum hit his first major league homer and drove in three runs, and Luis Sojo's two-run homer in the 10th inning sent California over New York. Tigers 3, Brewers 2: Rob Deer hit his 25th homer and singled home the tie-breaking run in the ninth inning, lifting visiting Detroit over Milwaukee. Detroit, which had lost three in a row, scored in the ninth on Deer's first RBI single of the season. Athletics 7, Orioles 3: In Baltimore, Jose Canseco drove in four runs and Dennis Eckersley reached 40 saves for the third straight season as Oakland won 7-3, sending the Orioles to their fifth loss in seven games. Mike Moore pitched five-hit ball for 8-2 innings and Harold Baines homered for the A's, who took two of three from the Orioles and have won 10 of their last 11 in Baltimore. Twins 2, Blue Jays 0: Scott Erickson pitched a four-hitter and outduelled Jimmy Key as Minnesota won at home, sending AL East-leading Toronto to its fourth loss in five games. Key allowed four hits in seven innings. Lenay Webster pitched a scoreless tie in the fifth inning with his first home run since last Sept. 9. Mariners 9, Red Sox 3: In Boston, Kevin Mitchell had three hits and drove in four runs as Seattle stopped Roger Clemens' five-game winning streak.

SCOREBOARD

BASEBALL

Major League Standings

Table showing Major League Standings for American League (East and West Divisions) and National League (East and West Divisions).

Sunday's Line Scores

Table showing Sunday's Line Scores for various baseball games.

TRANSACTIONS

Baseball transactions including signings, releases, and trades for various players like Pedro Martinez, Tim Lincecum, and others.

TENNIS

Tennis news including the Canadian Open, Volvo International, and other tournament results.

Foreign Study for U.S. Soccer Team

ST. VINCENT, Italy — Bora Milutinovic has a reputation of producing wonders in soccer, but even he acknowledges that taking his U.S. team to the quarterfinals in the 1994 World Cup will be no easy task.

SIDELINES

Various sports news items including Arazi Is Entered in Race in France, New Zealander Takes Yachting Title, and Phelan Gets \$4.8 Million Transfer.

Large advertisement for AT&T USADirect service, featuring the slogan 'Get your point across in no time.' and a list of international access numbers.

ART BUCHWALD

Choosing the Pit Bull

WASHINGTON — Every political convention has to have one person to set a spirited fighting tone for the party. How the Republicans chose Pat Buchanan for this role last week is a story that has to be told.



Art Buchwald

A delegation of party big shots wearing straw hats and waving Bush-Quayle signs went to see Pat a month ago as he was separating in his garage in his back yard.

"Pat," said one of them, "we have chosen you to be the pit bull of our convention. We want you to go out there in Houston swinging with your bare fists and giving the Democrats hell."

Another one said, "We know that, Pat. But we thought after all the terrible things you have said about George Bush, you would want to come home again to our party by saving Bill Clinton."

"I can't do it. Bill Clinton has never done anything to me." "Then what about Hillary Clinton?"

"You're asking me to do the impossible. You want me to attack guys and pro-choice people and those who have no family values. You are demanding I denigrate liberals and savage Senator Al Gore. I've never done it before, and I wouldn't even know how to start."

"Because everyone thinks of me as being the Jimmy Stewart of the conservative party." "A gentleman holding a giant Texas flag said, 'Suppose we told you that the president personally asked for you.'"

Pat stopped throwing bottles in his bin. "He doesn't even know me." "Yes, he does, and he said what the convention needs more than anything else is a really mean-spirited, dirty orator to talk about God and country."

"O.K.," Pat said. "I'll do it. But I'm telling you right now, I'm not going to say anything that will hurt my image as America's Mr. Nice Guy."

The emerald will be offered for sale on Oct. 20.

"You want me to attack Hillary Clinton?" Said another. "She's been asking for it. She compared her work for slavery and she wants legal rights for children."

Pat shook his head. "I could never in good conscience attack the wife of a candidate. I just wasn't raised that way."

"We admire you for wanting to avoid low blows, Pat, but we are way behind in the polls and sleaze is all we've got. You are an important figure in this country, and if you accuse Clinton of being a draft dodger, everyone will listen."

"Gentlemen, I have never trashed anyone in my life, and I am not going to start now. If we can't stick with the political issues of this great country, then I say we should fold up our tent and move to Bosnia."

A man wearing a straw hat that said "Marilyn and Barbara" on it replied, "We respect you for your scruples, Pat, but when the balloons go up in Houston, the delegates are going to be waiting for someone like you to get them out of their seats. If we put them to sleep, we put America to sleep, and they will never forgive us for that. Come with us and let your wife separate your garbage."

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Is It a Bug? A Machine? No, It's Home

By Patricia Leigh Brown

New York Times Service

ALBUQUERQUE, New Mexico — Don't imagine Architectural Digest. Imagine the face of a make-believe Avon Lady as she pulls up to 3501 Monte Vista Avenue, home of Bart Prince, maverick architect.

A mysterious metal gate with spiky appendages opens forebodingly. She nudges her wheels in, tentatively. A missile-like capsule hoisted on cylinders — Home Sweet Home for Bart Prince — looms over her head. To her left, the pavement is undulating. It winds and descends, spiraling downward, into a tubular space formed by an arching trellis.

She feels as if she is walking inside a worm. The acrylic roof appears to float, lifted magically by dragon's wings. In the courtyard, water is cascading down a conical tower, splashing into a series of stepped pools filled with goldfish.

It took Cora Lindsay, the housekeeper, whose duties include vacuuming the carpeted walls, weeks to find all the bedrooms — four, on 10 different levels in the 4,000-square-foot (370-square-meter) house.

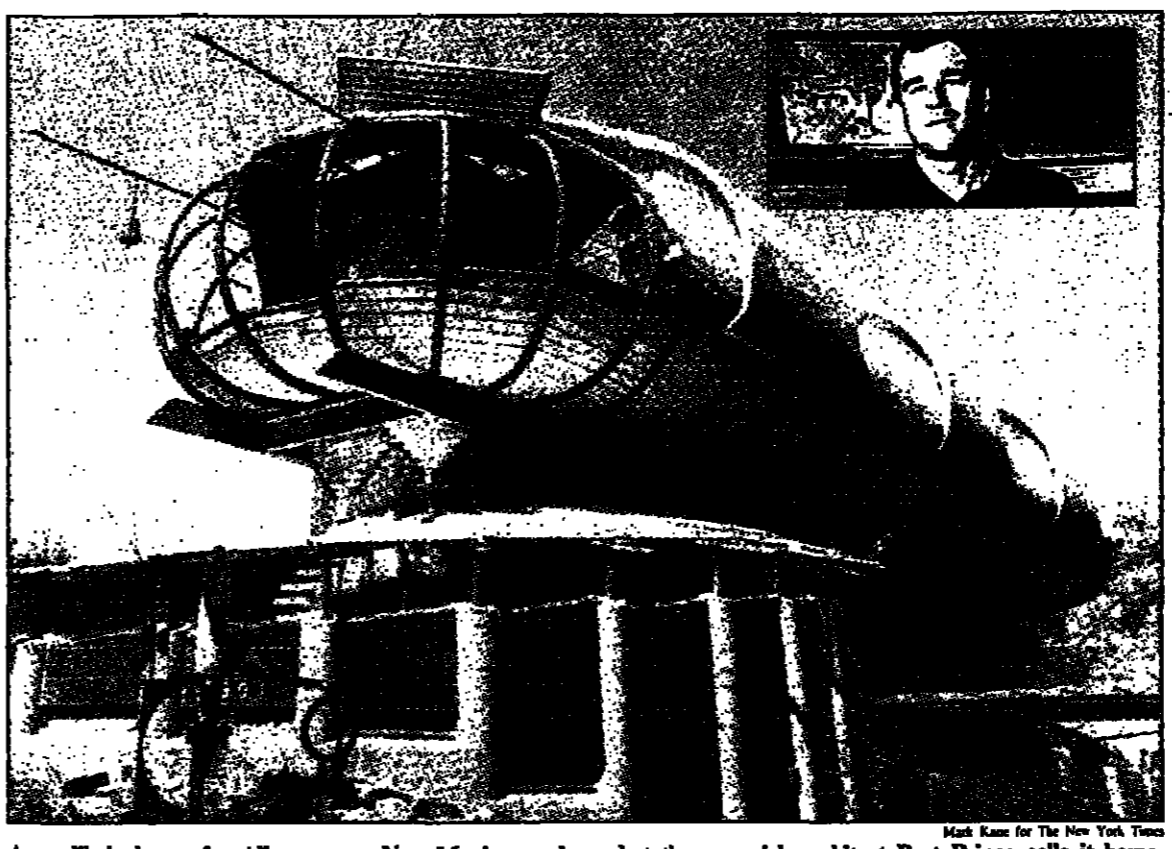
And so first-time visitors to the Jules Verne-like home and studio of Prince, 45, arguably the most daring home designer in America, tend to be taken aback. Because the man standing at the pivoting front door, turning off the waterfall to be heard above his howling dachshunds, is not the Mad Hunter of Architecture. He is as rugged and rooted as the Marlboro Man.

"The Architecture of Bart Prince," an exhibition at the Aspen (Colorado) Museum of Art and the third museum show devoted to his work, had just finished its six-week run. Also in Aspen, Prince, a fourth-generation New Mexican, is completing a startling multimillion-dollar, 25,000-square-foot copper-sheathed house consisting of four cantilevered pods that appear to slide down a hillside.

The house was designed for Barbie Benton, who became famous for her association with Hugh Hefner. She and her husband, George Gradov, a mobile-home developer, have a house that includes a living room pod, a master bedroom pod and a gymnasium pod with his-and-hers lap pools.

"We knew this man was not ordinary," Gradov said. "When we first saw the model, we were speechless. We had a long talk with ourselves. We had to ask each other, are we ready for what he might be capable of doing?"

Prince's houses can appear like apparitions on the landscape, strange interplanetary way stations, or faceted diamonds yearning to explode. Around Albuquerque, where most houses tend to be in the Medi-



An unlikely house for Albuquerque, New Mexico, perhaps, but the maverick architect Bart Prince calls it home.

terranean or Spanish style, Prince's surprising buildings have been compared to snails, ram's heads, sharks and spaceships.

But after the shock wears off, a Prince house unexpectedly becomes a strangely calming place where riverine spaces ebb and flow, ornament and structure are unified and the indoors and outdoors feel physically and spiritually intertwined.

Like his hero Frank Lloyd Wright, a chaotic spirit in what has become known as organic architecture, in which all elements of a building flow together seamlessly, Prince believes that there ought to be as many different home designs as there are people.

"If you show someone a picture of a pitched roof and a door, they'll tell you it's a house," he said. "But if you show them a picture of my house, they'll tell you it's a bug or a machine."

Prince's Bentwicks, as one Albuquerque client calls his houses, seem to defy gravity. "I'm not just looking at what keeps the rain out, but what will keep people inspired," the architect said, driving unperturbed through a violent thunderstorm that was

hurting spectacular lightning bolts. "There ought to be a quality of mystery."

Like his mentor, the Oklahoma architect Bruce Goff, whose spiraling biomorphic houses have an underlying geometry but also have protruding spires scanning the heavens, he takes pride in being out of the biocoastal architectural mainstream.

And like Goff and Wright, he shuns the American Institute of Architects and other establishment organizations.

Young architects expecting Zorro or Mr. Spock are horrified to discover a down-to-earth even-keeled person in a Lexus who says "Geel," drinks Dr. Pepper and eats breakfast and dinner at the Village Inn, a chain restaurant with massive banquets and matching plastic coffee pitchers where the boldest design statements are the foil-covered mints by the cash register.

While many local architects make a fetish of the regional style, Prince hates imitation and often finds historical context to be "an excuse for not doing anything." When he thinks of New Mexico, to which he is deeply attached, he thinks not of pueblo wannabes built for the non-Indian masses, but "sc-

ence, Los Alamos and the space program," he said. "To me it's a place of the future."

He volunteers that his birth date, June 24, 1947, falls within a week or two of the fabled Roswell incident, in which a swishing saucer-shaped object reportedly crashed near Roswell, New Mexico.

"People see my buildings and wonder if I have a connection to another world," he said. Asked where his sometimes unearthly imagery comes from, he first says "the site," then "the clients." But the truth is he doesn't seem to know exactly. Except that it springs from "another realm" that has always known existed within him.

His houses seem as unpredictable as summer afternoons in New Mexico, when torrential rain striking the sloping canopied roof of his studio fills the space with the sound of thousands of rolling marbles.

"Architecture should keep giving," he says of these sensual surprises. He likens a great house to a piece by Prokofiev or Debussy, with two of his favorite composers. But with a difference: "A house is a piece of music not yet written."

PEOPLE

When Life Imitates Art: Dern's Role as a Psycho

Bruce Dern says he's paid a price for playing psychos all these years. "It changes your life. It makes you look for the darkness in everybody you see." The actor told The New York Times. Dern's roles also have touched his family, he said, including his daughter, the actress Laura Dern. "One night when Laura was 2, I got a call from her mother," Dern said. "She was screaming. She said, 'You've got to talk to your daughter. She just saw your head bouncing down the stairs on television and she wants to know you're O.K.'" So why does he make such a believable wacko? It's all in the smile, said Michael Ritchie, the director of Dern's latest movie, "Digstown." "Even when he's doing heinous things, he's smiling all the time," Ritchie said.

NBC News has fired Arthur Kent after more than a week of wrangling over Kent's turning down an assignment on the Gulf War for NBC, contends that he refused the assignment until the network settles a larger contract dispute. NBC said it turned it down for "safety reasons."

Gene Kelly marked his 80th birthday quietly, waiting out of Los Angeles with his wife to a private vacation spot, a friend says. Kelly asked his family not to throw a party this year, said the friend. Kelly choreographed and danced in such movies as "An American in Paris," and "Singin' in the Rain."

The pop star Whitney Houston is pregnant, her spokesman confirms. Houston, who married the singer Bobby Brown on July 18, suffered a miscarriage earlier in the year. Says spokeswoman Lynn Volkman: "She's happy. She's married. She's pregnant."

Michael Blake, who wrote "Dances With Wolves," says the government has overestimated the number of wild horses roaming Nevada's ranges and has used the inflated figure to support removing thousands of the animals. "No one knows how many wild horses are living in Nevada today," he said. He and the Los Angeles magazine publisher G.M. Michaels are paying for a survey of the animals. The findings will be presented to a Senate committee next month.

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